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# ASIA-PACIFIC GOVERNANCE WATCH

September 2023, Issue 239

**UNPAN-AP**  
Editorial Department,  
RCOCI





# Asia-Pacific Governance Watch

September 2023, Issue 239

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## 1、 Government Policy and Legislation

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#### **Countries Deploy Tax Policy to Shield Households and Businesses from Decade-High Inflation**

Tax policy has played a central role as governments sought to shield households and businesses from the impact of decade-high inflation levels, according to a new OECD report. [Tax Policy Reforms 2023](#) describes tax reforms announced and enacted in 2022 across 75 jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, including all OECD countries. It provides an overview of the macroeconomic environment and tax revenue context in which these tax reforms were made, highlighting how governments deployed tax policy to respond to historically high levels of inflation and address long-run structural challenges. The report finds that tax reforms – including those directed towards lowering the tax burden on low-income earners and reducing taxes on energy products – have been one of the key policy tools that governments used to protect households and businesses from decade-high inflation levels. As energy and food prices rose steeply during 2022, countries moved quickly to support households and businesses by providing temporary fiscal support – including cuts to value added taxes (VAT) and excise duties – and by adjusting tax brackets, allowances and credits within personal income tax and social security contribution regimes.

Some countries introduced temporary windfall profit taxes, solidarity levies or other measures in response to extraordinary corporate profits, particularly in the energy sector, to help finance additional fiscal expenditure and cushion the impacts of price

hikes on the most vulnerable groups in particular. Similar objectives were cited as a number of countries also lowered the tax burden on low-income households and raised taxes on the income and wealth of higher-income earners. “Tax policy has been at the forefront of government support to families and businesses in the face of elevated levels of inflation,” OECD Secretary-General Mathias Cormann said. “While temporary tax cuts can be delivered quickly and are highly visible, the lack of targeting can increase budgetary costs, especially in the case of energy taxes. They can also dampen incentives to reduce energy consumption. As inflationary pressures gradually recede, governments will need to better target fiscal policy support to those most in need.” To encourage investment, governments continued expanding corporate income tax incentives and adapting tax regimes to the challenges and opportunities posed by the digitalisation of the global economy. Many jurisdictions also took steps towards implementing the [global minimum tax](#) as part of the [Two-Pillar Solution](#) to reform the international tax framework. Many also enacted VAT reforms to achieve more effective taxation of cross-border digital trade.

Some environmentally related taxes were reduced in 2022, while a growing number of countries strengthened tax incentives and other mechanisms to encourage the transition to a lower carbon economy. The number of countries implementing “green” tax allowances and credits within the corporate and personal income taxes increased, as did the generosity of these measures. To access the report, data, and summary, visit [www.oecd.org/tax/tax-policy/tax-policy-reforms-26173433.htm](http://www.oecd.org/tax/tax-policy/tax-policy-reforms-26173433.htm). Media enquiries should be directed to [Kurt Van Dender](#) (+33 1 45 24 88 66), Acting Head of the Tax Policy and Statistics Division in the OECD Centre for Tax Policy and Administration (CTPA), [Bert Brys](#) (+33 1 45 24 19 27), Head of the Country Tax Policy Unit in CTPA, or [Lawrence Speer](#) in the [OECD Media Office](#). ***Working with over 100 countries, the OECD is a global policy forum that promotes policies to improve the economic and social well-being of people around the world.***

From <https://www.oecd.org/> 09/13/2023

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## East Asia

### **CHINA: Senior CPC Official Stresses Strict Law Enforcement**

A senior official of the Communist Party of China (CPC) has called for further efforts to ensure strict law enforcement and correct law implementation. Chen Wenqing, a member of the Political Bureau of the CPC Central Committee and head of the Commission for Political and Legal Affairs of the CPC Central Committee, made the remarks when presiding over a meeting on Friday. The meeting noted that the strict law enforcement by judicial, procuratorial and public security organs over a period of time has contributed to the rapid economic development and long-term social stability. It stressed that offenses such as disrupting the order of the socialist market economy, impairing the social administration order, and infringing on citizens' civil

rights must be punished in accordance with the law. The meeting urged judicial, procuratorial and public security organs to further standardize law enforcement. It also called for a sound mechanism to protect the rights and interests of law enforcement and a system to protect law enforcement officers from liabilities when they are performing duties according to the law.

From <http://www.news.cn/> 09/02/2023

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## **China's New Law to Improve Foreign State Immunity System**

China has passed a law to improve China's foreign state immunity system, stipulating the rules for Chinese courts to handle civil cases involving a foreign state and its property, a Chinese foreign ministry spokesperson said Tuesday. The spokesperson made the remarks in response to a query about the Law of the People's Republic of China on Foreign State Immunity, reviewed and passed by the Standing Committee of China's National People's Congress at a recent session. The law adjusted China's previous stance of absolute state immunity and authorized courts in China to hear lawsuits against foreign states. The law affirms the fundamental principle that a foreign state and its property enjoy immunity in China, and at the same time stipulates exceptions relating to non-sovereign acts of a foreign state, under which Chinese courts can exercise jurisdiction, such as cases involving disputes arising out of a commercial activity, relevant personal injury and property damage, the spokesperson said. The law also states that Chinese courts can take compulsory judicial measures against a foreign state's commercial property under strictly limited circumstances, and it fully adheres to international law and is also consistent with general state practices, the spokesperson said.

The spokesperson said enacting the law is a normal legislative activity conducted by the Standing Committee of China's National People's Congress, which stipulates provisions related to foreign state immunity in line with international practices and aims to improve China's foreign state immunity system. The law stipulates the rules for Chinese courts to handle civil cases involving a foreign state and its property, with a view to protecting the lawful rights and interests of the parties concerned, safeguarding the sovereign equality of states, and promoting friendly exchanges with other countries, which all in turn boost China's higher-level opening-up, according to the spokesperson. "As a responsible major country, China firmly upholds the principle of sovereign equality and will faithfully implement this law to protect the legitimate rights and interests of Chinese nationals and legal persons and respect the immunities enjoyed by foreign states under international law," the spokesperson added.

From <http://www.news.cn/> 09/05/2023

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## **China's Top Legislator Urges High-quality Development of Local Legislation Work**

China's top legislator Zhao Leji has urged efforts to promote high-quality development of local legislation work in a steadily progressive fashion. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the Standing Committee of the National People's Congress, made the remarks while attending a local legislation seminar and carrying out fact-finding research in east China's Shandong Province. At the seminar on Tuesday, Zhao called for efforts to adhere to the correct political orientation, keep local legislation work problem-oriented, pragmatic, and goal-driven, and make the legislative process a sound practice of democracy. During his fact-finding research tour from Monday to Thursday, Zhao visited local legislative branches and organs and talked to public members. He stressed that local legislation work should better facilitate socio-economic development and reform tasks, and people's congress deputies should be supported to maintain close ties with the people.

From <http://www.news.cn/> 09/21/2023

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## **China Issues Reform Plan for Collective Forest Tenure System**

China has issued a plan on deepening reform of the collective forest tenure system to increase farmers' incomes and promote green development. By 2025, the country aims to have generally formed a collective forest tenure system with clear ownership, unified responsibilities and rights, strict protection, orderly circulation and effective supervision, according to the plan jointly issued by the General Office of the Communist Party of China Central Committee and the General Office of the State Council. On this basis, multiple measures will be taken, including further developing appropriate-scale operation of the forestry industry, promoting more scientific and efficient management of forest resources, and diversifying channels for increasing the value of forest tenure to constantly improve the ecological quality of forests and increase farmers' incomes. Projects will be introduced to accurately improve forest quality and promote efficient forest management models, while green industries such as ecological tourism, forest health care and nature education will be developed with a view to protecting forest resources and ecology, says the plan. It also urges efforts to explore and improve the mechanism for realizing the value of ecological products and encourage financial institutions to up loan support for the forestry industry.

From <http://www.news.cn/> 09/25/2023

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## **Guidelines Revised for Program Allowing Lawyers from Hong Kong, Macao to Practice in Guangdong**

The General Office of the State Council, China's cabinet, recently revised the guidelines for a trial program allowing lawyers from the Hong Kong and Macao special administrative regions to obtain licenses and practice in nine cities in south China's Guangdong Province. The trial program will be extended to Oct. 4, 2026, according to the revised guidelines made public on Thursday. A lawyer from Hong Kong or Macao with at least three years of professional experience will be able to engage in legal work on the mainland, within a certain scope, if he or she passes a practice examination for lawyers in the Guangdong-Hong Kong-Macao Greater Bay Area and obtains a practicing certificate. The revised guidelines will take effect on Oct. 5.

From <http://www.news.cn/> 09/28/2023

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## **JAPAN: To Revise Strategy on SDGs at Year-End Kishida**

Japanese Prime Minister Fumio Kishida on Tuesday said that the country will revise at the end of this year its strategy aimed at promoting the United Nations' Sustainable Development Goals in accordance with the changing times. The plan was announced in his speech delivered at the 2023 SDG summit held at the U.N. headquarters in New York. In the speech, Kishida stressed his determination to lead global efforts to achieve the 2030 SDGs. He noted that such efforts now face "great difficulties," with the international community being affected by rapid climate change and Russia's invasion of Ukraine. The prime minister called for international "solidarity that transcends differences in politics and ideology."

From <https://www.nippon.com> 09/20/2023

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## **Japan Mulling Relief Measures to Alleviate Inflation Pain**

The Japanese government and ruling camp are considering including relief programs aimed at protecting households from inflation, in its economic measures to be compiled by the end of October, informed sources said Friday. Some ruling coalition lawmakers are calling for providing such relief to the middle-class and child-rearing households, as well as low-income earners. Koichi Hagiuda, policy chief of the ruling Liberal Democratic Party, instructed relevant party divisions to come up with ideas by Oct. 12 so the party can draw up measures and propose them to the government early. The size of the economic package is likely to expand significantly, ahead of a possible dissolution of the House of Representatives for a snap election, critics said. One focal point will be the purpose of providing financial support.

From <https://www.nippon.com> 09/29/2023

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## **MYANMAR: Releasing e-Commerce Guidelines to Protect Consumers' Rights**

Myanmar has released e-commerce guidelines for those engaging in the country's e-commerce businesses, the Ministry of Commerce said on Wednesday. The objectives of releasing the guidelines are to protect consumers' rights, ensure the exercise of ethical business standards and foster a secure e-commerce ecosystem through an understanding of adherence to the relevant laws and regulations governing e-commerce, the ministry said in its guidelines statement dated Sept. 5. "It is beneficial for both the State and the citizens as based on the guidelines, orders, directives and rules and regulations for e-commerce businesses will be formulated or issued," Thein Tun Oo, deputy director-general from the Ministry of Commerce, told Xinhua. "The guidelines are just on an initial stage. We need to undertake more work, such as an online sales registration system and online business regulation procedures in line with the guidelines," he said. Consumer education and awareness programs on e-commerce businesses will also be implemented widely to enhance the country's e-commerce sector, he added. The commerce ministry said that those engaged in e-commerce should adhere to the attached e-commerce guidelines in operating their business systematically, and legal actions will be taken after formulating e-commerce law. The provisions of these e-commerce guidelines will be periodically reviewed and changed in accordance with the prevailing legislation, the ministry said.

From <https://english.news.cn/> 09/13/2023

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## **MALAYSIA: Unveiling Industrial Master Plan to Boost Productivity**

Malaysia unveiled a new master plan on Friday to increase the country's industrial output to 587.5 billion ringgit (126.5 billion U.S. dollars) by 2030 while also increasing employment. The implementation of the New Industrial Master Plan 2030 (NIMP) will result in a growth of 2.3 percent from this year onward and provide employment for 3.3 million people by 2030, Prime Minister Anwar Ibrahim said in his speech at the launch of the plan. "The NIMP is designed to drive Malaysia's trajectory as a global leader in industrial development, extend the domestic linkages to create wealth across the nation as well as strengthen its position in the global value chain," he said. Anwar explained that the plan will focus on four high-impact sectors including electrical and electronics (E&E), chemical, electric vehicle, aerospace and pharmaceutical. He also said that with a limited time window to 2030, Malaysia will seek to accelerate its pace towards digitalization and new technology, moving towards net-zero carbon emissions, and to create an enabling environment that ensures supply chain security, supports small and medium-sized enterprises (SMEs) and promotes equitable participation.

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## **PHILIPPINES: Passing Law to Boost Employment**

Philippine President Ferdinand Romualdez Marcos on Wednesday signed into law a measure creating a master plan to boost employment in the Southeast Asian country. In a speech, Marcos said the new act will help solve the challenges plaguing the country's labor sector, such as low-quality jobs, skills mismatch, and underemployment. The new law will also address the need to update the skills of Filipino workers and promote the use of digital technologies, particularly micro and small enterprises. This act "will lay the foundation" for employment generation and recovery, Marcos said, ordering the government to fast-track the issuance of the implementing rules and regulations of the law. The Philippine Statistics Authority said the country's unemployment rate in July this year rose to 4.8 percent from 4.5 percent in June, with a total of 2.27 million Filipinos out of job. The National Economic and Development Authority (NEDA) said the law supports the government's priority to create high-quality and high-paying jobs to address the rising issue of vulnerable employment, particularly among self-employed and unpaid family workers. Aside from addressing unemployment and underemployment, NEDA Secretary Arsenio Balisacan said the new law will establish a comprehensive plan that addresses youth unemployment, the increasing informality of working arrangements, and the reintegration of returning overseas Filipino workers.

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## **VIETNAM: Looking to Build National Criteria for Green Growth**

Vietnam will soon introduce a new set of national criteria to accelerate the country's green industry growth in line with international standards, local newspaper Vietnam News reported on Friday. Deputy Minister of Planning and Investment Nguyen Thi Bich Ngoc said the new criteria would serve as a foundation for governmental ministries, agencies, local authorities and industry to filter and select investment projects, as well as to allocate resources. "Developing green industries remains a top priority for the Vietnamese government as part of the country's commitment to global efforts to fight climate change," she said. The National Green Growth Strategy for the 2021-2030 period, with a vision to 2050 will play a vital role in Vietnam's objective of net-zero emissions by 2050, she added. She said Vietnam's economy must start viewing its green development as part of the international community and therefore, Vietnam's legal mechanisms and policies must be in line with that view. In the recently approved Power Development Plan 8, Vietnam aims to draw a minimum of 30.9 percent of its energy from renewable sources by 2030, and increase the percentage to 67.5 percent by 2050.

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

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## **Regulations Signed to Ensure Coordination of Laws at Sea, Aquatic Resources Protection**

A set of regulations coordinating the protection of aquatic resources and ensuring security and order at sea was signed between Coast Guard Reconnaissance Unit No. 2 and Bà Rịa-Vũng Tàu Province's Sub-Department of Fisheries in Đồng Nai Province on Wednesday. The two sides will regularly exchange information to help each other resolve related cases, organise the spread of information about Việt Nam's seas and islands and popularisation education on sea laws among the population. They will also coordinate in organising patrols, inspections and law enforcement at sea; managing aquatic resource protection activities; and enhancing professional skills. Senior Lieutenant Colonel Phan Nhân Hậu, Party Committee Secretary of the Đồng Nai Province-based Coast Guard Reconnaissance Unit No. 2 under the Việt Nam Coast Guard's (VCG) Command, said the unit is tasked with monitoring the sea from Cù Lao Xanh in the central coastal province of Bình Định to Hà Tiên City in the Cửu Long (Mekong) province of Kiên Giang, including the Trường Sa archipelago. It provides information for the VCG Party Committee and Command to give advice to the Party and the State to formulate and implement policies and laws to safeguard the country's sovereignty, sovereign rights and jurisdiction, and to ensure the observance of the country's laws and international law and agreements to which Việt Nam is a signatory.

It is also assigned to directly detect and combat violations of law, such as national security crimes, smuggling, and trade fraud at sea. "The unit always proactively addresses the situation, keeps a close eye on the waters it is assigned to manage, and promptly detects many cases of sea law violations," Hậu said. The unit also strengthens information activities about sea laws, the Law on VCG, and the functions, duties and powers of VCG to raise appreciation for the motherland and raise awareness of protecting the country's sovereignty over its seas and islands among the people, he said. "Implementing the signed regulations that protect aquatic resources and ensure security and order at sea is expected to help us fulfil our assigned tasks," he said. In the first eight months of the year, Coast Guard Reconnaissance Unit No. 2 coordinated with other forces in arresting 10 violators of law at sea, then handed them over to coast guard regions No. 3 and No. 4 for further investigation and handling. The coast guard force seized nearly 490,000 litres of diesel, about 316 cubic metres of sand and more than 31,200 kg of scrap iron and steel of unknown origin, imposing administrative fines of nearly VNĐ1.1 billion (US\$45,090).

From <https://vietnamnews.vn/> 09/21/2023

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## **Measures to Sustain Economic Growth for the Rest of 2023**

Tax cuts are one of the most powerful instruments to boost domestic consumption

under the current economic conditions where little room is left for monetary policy. That remark was made by economic expert Trần Đình Thiên at the workshop "Fostering the Development of Domestic Market and Macroeconomic Stability" on Wednesday. He said tax cuts hurt fiscal revenue, but it has to be done to spur consumer spending. In fact, a VAT cut of 2.0 per cent has been introduced under the rationale and it worked: Total retail sales of goods and services rose by 10 per cent in the first eight months of 2023. As the economic indicator began to slow down in recent months, he called for deeper cuts on VAT to keep the ball rolling. He also underlined the need for measures to cut the time lag between policy formulation and implementation to improve the effects of tax policy. "A VAT cut of 2.0 per cent is no longer enough for the economy. Companies want the VAT to be kept at lower levels, either 3.0 or 4.0 per cent," said Thiên. Regarding monthly financial assistance, the economic expert went so far as to suggest a support package of between VNĐ3 million (US\$123) to VNĐ5 million for every family in the country to boost consumption. Higher consumption, in turn, would act as a catalyst for higher production. Phùng Thế Vinh, Deputy Director General of Kangaroo Group, said the Government had been responsive to the economic downturn. It has instructed the State Bank of Vietnam to cut lending rates to improve firms' access to cheap money.

However, the firms could not absorb the preferential loans as expected, leading to abundant untapped liquidity in the banking system and a velocity of money far lower than that in the previous years. For the rest of the year, Vinh urged the government to keep exchange rates and interest rates stable, which, he believed, is essential to a business environment conducive to the firms. Lê Huy Khôi, Head of the Department of Science and Training Management, Vietnam Institute of Industrial and Trade Policy and Strategy, suggested several measures to sustain economic growth for the last months of 2023. The first measure involves the disbursement of public investment. He said the Government should accelerate the delivery of public money to stimulate output as public investment is a driver of economic growth. The next measure requires a rise in wages to improve worker income. With higher income, people would spend more, providing fresh impetus to domestic demand. Another measure centers around deeper cuts in interest rates to raise credits to the economy. "Interest rates are still high. We need to slash them further to support firms," said Khôi.

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## **PM Urges Swift Action on Pending Bills**

Prime Minister Phạm Minh Chính chaired a government session on law building on Thursday, in which he instructed ministries and agencies to urgently address 13 pending bills, in addition to preparing to issue 71 new documents in the near future. During the meeting, the Government reviewed proposals and reports related to the amendment of the Law on Management, Use of Weapons, Explosive Materials, and

Supporting Tools. Additionally, the Government revised the amendment of the Advertising Law, and the issuing detailed regulations and guidelines for the implementation of laws, ordinances, and resolutions enacted by the National Assembly and its Standing Committee. Regarding the proposal to amend the Law on Management, Use of Weapons, Explosive Materials, and Supporting Tools, the Prime Minister and members of the Government emphasised the need to clearly distinguish between tools and weapons, particularly tools and knives used for labour, production, and daily life. The discussion also encompassed entities that provided, donated, or assisted with weapons and supporting tools, as well as the research, production, trade, and use of industrial explosive materials. Concerning the proposal to amend certain provisions of the Advertising Law, participants recommended ensuring the coherence, feasibility, and effectiveness of the regulations. Special attention was given to the State's management in overlapping content, the area and duration of advertisements in print, audio, and visual media, cross-border advertising management, and administrative procedures related to advertising in media.

The session also received a report on the issuing detailed regulations and guidelines for the implementation of laws, ordinances, and resolutions enacted by the National Assembly and its Standing Committee. Since the beginning of the term, the Government has issued nearly 130 bills. However, there are still 13 pending bills. PM Chính highlighted the increasing workload, and emphasised that administrative reform would be one of the three strategic breakthroughs that must be prioritised, as the number of complex documents was growing. He urged ministries and agencies to expedite the process of drafting and implementing legislation to integrate these legal provisions into daily life, facilitating favourable conditions for enterprises and citizens and promoting rapid and sustainable socio-economic development. Emphasising the crucial role of institutional framework in mobilising resources for the country's development, PM Chính said it was necessary to build and complete laws to prevent prolonged obstacles that could lead to societal frustrations. He stressed the need to enhance the quality of legal documents, review, decentralise, and further individualise responsibilities, simplify administrative procedures, minimise compliance costs, employ information technology to reduce human interactions, and combat negativity, corruption, and group interests in the enactment of legal regulations. The Prime Minister instructed ministries and sectors to closely coordinate with the National Assembly and its committees during the legislative process. He also noted that opinions from experts and scientists in the process of legal development should be considered in the process of legal development for more resolute and effective efforts in law-building in the upcoming period.

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## South Asia

**SRI LANKA: Online Safety Bill - Regressive Overreach Stifling**

## Investment and Freedom of Speech

Tech Investment Threatened: Risk of deterring tech investments in Sri Lanka. Draconian Legislation: An archaic and draconian bill that overreaches. Truth Determination: Commission to decide truth and falsehood – a questionable move. Global Tech Giants: Major tech companies unlikely to accept such laws. Lacking Foresight: Ignoring future tech advancements like AI. Investment vs. Freedom: The contradiction between investment and freedom of speech. Balanced Approach: The need to rethink and find a balanced solution. In a fiery speech delivered in Parliament today, MP Harsha de Silva, Chair of the Committee on Public Finance, passionately criticized the Sri Lankan government's latest move—the introduction of the online safety bill. MP Harsha minced no words, calling it an “archaic and draconian piece of legislation” that violates fundamental principles and represents a significant overreach by the government. His critique underscores the potential damage this bill could inflict on both investment prospects and freedom of expression in Sri Lanka. At the heart of MP Harsha's criticism lies in the bill's creation of a commission appointed by the President, which would be tasked with determining the veracity of online content. He rightfully questions the credibility of such a commission when the government itself has been accused of misleading the public, including misrepresenting its financial reserves to the tune of billions when they were merely in the millions. How can a government notorious for disseminating misinformation claim the moral high ground in discerning truth from falsehood?

MP Harsha de Silva's critique is grounded in the potential ramifications of this bill. He points out that global tech giants such as Google, TikTok, Meta (formerly Facebook), and others are unlikely to comply with laws that impose restrictions on their operations and force them to police content based on arbitrary judgments. This begs the question: can a financially troubled country with an authoritarian regime realistically dictate terms to some of the world's largest tech companies? The online safety bill, according to MP Harsha, “imposes unfair obligations on platforms to police content over and above what is necessary” and lacks foresight in considering future technological advancements, such as AI and its role in verifying authenticity. He raises a valid concern that these restrictive laws could drive these major tech players away from Sri Lanka, thereby contradicting the government's apparent desire to attract foreign investment. As MP Harsha articulates, “On one hand, you want them to come and invest, and on the other, you're bringing legislation to curb their operations. This is a major contradiction.” It is a contradiction that could have far-reaching implications for Sri Lanka's economic growth and technological progress.

MP Harsha's feedback on the speech highlights the fundamental importance of the right to express views freely—a cornerstone of any democratic society. The government committee's power to determine the veracity of content and force platforms to remove it is an affront to this fundamental freedom. It is essential to

recognize that a government-appointed committee cannot effectively discern truth from falsehood in an era where information flows across borders at the speed of light. Furthermore, MP Harsha's astute observation about the regressive nature of the bill rings true. In an age where technology continues to advance rapidly, the future of communication and content moderation will heavily rely on artificial intelligence and sophisticated algorithms. Imposing archaic legislation that doesn't account for these advancements is not only backward-looking but also hinders Sri Lanka's potential to adapt to the evolving digital landscape. It's worth noting that tech companies already have their own community guidelines in place and are vigilant in ensuring their platforms are free from hate speech, harassment, and other forms of harmful content. Therefore, the government's heavy-handed intervention seems unnecessary and counterproductive. In conclusion, MP Harsha de Silva's scathing critique of the online safety bill highlights the significant concerns surrounding this proposed legislation. It not only threatens to deter foreign investment but also jeopardizes freedom of expression and the country's ability to embrace future technological advancements. Sri Lanka must carefully reconsider the consequences of such an overreaching law and seek a balanced approach that respects both the rights of its citizens and the needs of its digital economy. In an increasingly interconnected world, it is vital to navigate these challenges with wisdom and foresight, rather than resorting to draconian measures that stifle progress and liberty.

From <https://www.lankabusinessonline.com/> 09/20/2023

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## **PAKISTAN: World Bank Launches 'Reforms for a Brighter Future - Time to Decide' to Contribute to the Public Debate on Development Policy Priorities**

The World Bank has launched a new program to foster debate on the critical development policy issues facing Pakistan. ['Reforms for a Brighter Future: Time to Decide'](#) is intended to engage in discussions with a broad range of stakeholders on what fundamental policy shifts are most needed to durably steer the economy towards stronger, more climate-resilient and sustainable growth and development. This consultation program includes the publication, today, of a series of draft Discussion Notes. These will be progressively enriched by feedback received from a broad range of stakeholders. The Notes, which draw on international experience as well as a large body of evidence on Pakistan, propose fundamental policy shifts that are needed to move away from the current low-growth, anti-development status quo:

- From underfunded, inefficient, and fragmented service delivery and social protection systems towards coordinated, efficient, and adequately financed service delivery, targeting the most vulnerable—in particular to reduce abnormally high child stunting rates and to increase learning outcomes for all children, especially for girls.

- From wasteful and rigid public expenditures benefiting a few, towards tightly prioritized spending on public services, infrastructure, and investments in climate adaptation, benefiting populations most in need.
- From a narrow, distortive, and inequitable tax system towards one that is broad-based, efficient, progressive, and equitable—generating sufficient revenues to significantly increase public investment in human development, infrastructure, and climate adaptation.
- From a protected, stagnant, and unproductive economy with a large state presence towards a dynamic open economy driven by private investment and exports.
- From agriculture sector policies that lock farmers into a low-value, low-productivity farming towards a more market-driven, productive agricultural system, including value chains that are resilient to climate change impacts and water scarcity.
- From energy sector policies that drive high energy costs, environmental harms, and unsustainable accumulation of debt, towards efficient, sustainable, and resilient generation and distribution, based on accurate price signals, increased competition and private participation, and a cleaner energy mix.
- From a public sector that is inefficient, often ineffective, and vulnerable to capture by vested interests towards accountable, efficient, and transparent government, including at the local level.

*“Pakistan has been facing numerous economic hardships including inflation, rising electricity prices, severe climate shocks, and insufficient public resources to finance development and climate adaptation—when the country is among the most vulnerable to climate change impacts. It is also facing a 'silent' human capital crisis: abnormally high child stunting rates, low learning outcomes, and high child mortality,” said Najy Benhassine, Country Director for the World Bank in Pakistan. “These discussion notes contribute to debates on long standing policy issues that are muting Pakistan’s high economic and development potential. There is reasonable consensus on priorities and challenges. Determining specific solutions requires open debates on concrete, fundamental policy decisions. We hope this program of discussions will help build a consensus around a path towards inclusive, sustainable, and climate-resilient development.”*

As part of the ‘Reforms for a Brighter Future’ engagement program, the World Bank together with the Pakistan Institute of Development Economics, conducted extensive consultations across the country to seek inputs and feedback on the recommendations included in the draft Discussion Notes. These have included discussions with students across 21 universities and provincial roundtables with thinkers from academia, and the public and private sectors. Participants in all four provinces have shared insights and perspectives that have helped shaped the understanding of what it would take to put Pakistan back on a path towards sustainable, climate-resilient, and inclusive growth. The ‘Reforms for a Brighter

'Future' program will continue over the following months both online and at in-person events across the country, including the national conversation that will take place in Islamabad today and tomorrow. The 'Reforms for a Brighter Future' program can be followed on [Facebook](#) or by following #ReformsForABrighterFuture on [Twitter](#). The Discussion Notes can be found [here](#).

From <https://www.worldbank.org/> 09/22/2023

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## Central-West Asia

### **AZERBAIJAN: New Law to Enable All Local Financial Market Players Issue Payment Cards**

The law "on payment services and payment systems" will enable all fintech players and participants in Azerbaijan's financial market to issue payment cards and electronic money, as well as facilitate money transfers, the Deputy Director of the Payment Systems Department at the Bank of Baku and the Head of the Expert Group on Payment Systems and Digital Banking at the Azerbaijan Banks Association (ABA), Tamerlan Rustamov, told Trend. According to Rustamov, fintech players are expected to benefit more from the law's enforcement than the Central Bank of Azerbaijan. "So, fintech companies will be able to implement innovative solutions and technologies, primarily to provide competitive payment services and form a new customer segment. Such services include issuing payment cards for digital money and facilitating money transfers," he noted. Furthermore, according to him, payment systems also have opportunities to utilize Open Banking technology. "Studies indicate that countries with similar laws have seen expanded and diversified digital platform activities. As digital transformation progresses, we'll witness the use of both physical and online payment agent activities via various mobile solutions," he added. The turnover on payment cards through ATMs and POS terminals in Azerbaijan amounted to seven billion manat (\$4.1 billion), and the number of payment cards reached 15.04 million as of July 1, 2023. The law "On payment services and payment systems" was passed by the Azerbaijani Parliament on July 14 and signed by the President of the Republic of Azerbaijan, Ilham Aliyev, on August 9.

From <https://en.trend.az/> 09/02/2023

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### **Cyber Security Thrives in Azerbaijan Due to Strong Measures**

The Azerbaijan Cyber Security Centre was established in March 2023 with the support of PASHA Holding Group and Technion Institute in Israel. Over the next 3 years, the center will train more than 1000 people in the field of cyber security. 15 trainers from Israel will provide knowledge and skills on the latest cybersecurity threats, trends, and best practices. The center is equipped with classrooms, training rooms, simulation rooms, and laboratories with the latest technology and equipment.

Colonel General Ali Nagiyev, Head of the State Security Service, Rashad Nabiyev, Minister of Digital Development and Transport, Gabi Ashkenazi, former Israeli Foreign Minister, Boaz Golani, Executive Vice President and General Director of Technion, and representatives of the Israeli Embassy attended the opening ceremony of the Centre. Azerbaijan is constantly taking measures to prevent cyber threats and threats related to information security.

In 2021, Azerbaijan ranked 40th among 194 countries in the Global Cybersecurity Index. The cyber security sector is included in Azerbaijan's development strategy until 2030. Earlier, Azerbaijan approved a strategy on information security and cyber security for 2023-2027. According to this strategy, Azerbaijan will establish cybersecurity requirements for the national digital airspace, determine tax incentives and other mandatory payments in connection with the development of information security technologies, improve personal data protection, establish consulting platforms on information security and cybersecurity, take measures to prepare national resources in the field of cryptographic protection and develop an organizational structure plan for the establishment of cyber organizations. In addition, a plan will be developed to establish an organizational structure, risk assessment, and management plan to secure and manage critical information infrastructure in emergencies and war, and an electronic information system "Cybercrime" will be formed. Criteria and indicators for detecting and measuring incidents and critical cases will also be defined, and an information security risk register will be maintained.

The Ministry of Digital Development and Transport, the State Service for Special Communication and Information Security, and the Central Bank of Azerbaijan are working on the development and protection of state digital systems and web resources. The Central Bank of Azerbaijan is also working on a cybersecurity strategy for Azerbaijani banks, which is scheduled for implementation this year. The government is also working on establishing a Government Cloud (G-cloud) in Azerbaijan and providing cloud services to public, private, and foreign entities. The Association of Cyber Security Organizations of Azerbaijan was also established to unite on a single platform companies, organizations, and specialists working in the field of information technology and cyber security in the country. Critical Infrastructure Defense Challenge 2023 (CIDC-2023) The event is to be held at the Baku Congress Centre on 26-27 October 2023, jointly organized by the State Special Communication and Information Security Service of the Republic of Azerbaijan (SCSID) and the State Security Service of Azerbaijan. CIDC-2023 will bring together domestic and foreign companies, public and private sector, students, and experts in the field.

The event will include the first Cyber Warfare competition in Azerbaijan to develop the ability to protect critical information systems from cyberattacks and manage information systems in crisis situations. Participating teams will have to secure virtual

information systems in the competition, which will be conducted by modeling cyber-attacks. The legal framework for cyber security in Azerbaijan needs to be strengthened, as cyber weapons in various forms (e.g., the Stuxnet virus) have already attempted to disrupt the state's cyberinfrastructure. There is an urgent need to build a strong and, in order to prevent the risks of cyber-attacks on the country's digital infrastructure, a strong and well-protected cyber network is required. In addition, promoting and improving cyber legislation and creating a cyber-army has become a vital requirement for Azerbaijan to strengthen the state's national cyber security. On 19 September, during a local anti-terrorist operation conducted by Azerbaijan on its territory in the Garabagh economic region to disarm the separatist regime and after its surrender, government institutions were attacked by cyber-attacks by the terrorist regime.

The UK is ready to support Azerbaijan in the field of cyber security. UK Ambassador to Azerbaijan Fergus Auld wrote this on his social media page after the incident. "Azerbaijan is in a challenging neighborhood and particular attention should be paid to the dangers that cyber-attacks can pose and the best ways to prevent them. British companies are always ready to support Azerbaijan in this area," Fergus said. Earlier, a number of Azerbaijani state bodies were subjected to cyberattacks during anti-terrorist activities in Garabagh. "More than four million DDoS attacks per second have been registered on the president's official website alone. Specialists of our service continue to work in this direction in a reinforced mode," said Tural Mammadov, head of the Department of the State Service for Special Communication and Information Security. "Artificial Intelligence in the New Generation Economy: Challenges and Opportunities in the framework of the conference "

Application of Technologies of the Fourth Industrial Revolution in the National Economy" within the framework of the "Socio-Economic Development Strategy of the Republic of Azerbaijan for 2022-2026". About 9 major projects covering public, private, and civil sectors, as well as 69 areas of activity designed to implement these projects, will contribute to economic growth in Azerbaijan by 2030, increase the competitiveness of industries, facilitate citizens' access to services, and improve the provision of public services, said Azerbaijan's Deputy Minister of Economy Sahib Alakbarov. Azerbaijan envisages frequent use of artificial intelligence In the near future, Azerbaijan plans to introduce artificial intelligence fluent in Azerbaijani language and post Azerbaijani content. The aim of the initiative is to protect Azerbaijan's cultural wealth and expand the use of AI in Baku and its regions, which will help increase economic growth and stimulate job and industry creation. "In the future, the widespread use of AI technologies will require increased attention to this area, training of specialists with new thinking, and definition of ethical norms.

The rapid development of technology and the emergence of advanced GPT models create a great need for the creation of procurement standards," said the Deputy Minister of Economy. To better organize the procurement process in the enterprise,

the management should define a unified plan of artificial intelligence development strategy. According to statistics, the artificial intelligence market was valued at \$136 billion in 2022 and is expected to grow at a compound annual growth rate of 37.3 percent from 2023 to 2030. Azerbaijan will conduct all public procurements using digital platforms. With the introduction of the new law "On Public Procurement" in Azerbaijan from 1 January next year it is planned to organize and conduct 100% of public procurement using digital platforms, Mammad Abbasbeyli, head of the State Service for Antimonopoly Control and Consumer Market Supervision under the Ministry of Economy of Azerbaijan, said. "The draft law was prepared in accordance with international practice and by now all processes and negative aspects have been assessed based on opinions received from state organisations and the market.

As a result, from 1 January, all public procurement in Azerbaijan will be conducted using digital platforms. The benefits of this will be enormous. We are approaching this from the point of view of supporting the development of entrepreneurship" "After the introduction of these platforms, the entire activity of the service will be digitized," M. Abbasbeyli concluded. The Azerbaijan Centre for Analysis of the IV Industrial Revolution cooperates with the World Economic Forum.

From <https://www.azernews.az/> 09/27/2023

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## **With Entry into Force of New Competition Code Three Laws Will Be Canceled**

In order to maintain transparency in all incomes, Azerbaijan is canceling the three laws on the Competition Code. Tahir Mirkishili Chairman of the Committee, said this at the meeting of the Milli Majlis Committee on Economic Policy, Industry and Entrepreneurship, Azernews reports. He said that with the entry into force of the draft law on approval of the Competition Code, the laws "On Antimonopoly Activities", "On Unfair Competition", and "On Natural Monopolies" will be canceled. Additional financial sanctions will be applied to illegal income. "The new Competition Code envisages achieving the deterrent goal of punishment through the application of categorized penalties." Mammad Abbasbeyli, Head of the State Service for Antimonopoly Control and Consumer Market Control under the Ministry of Economy, said this during his speech at the meeting of the Committee on Economic Policy, Industry and Entrepreneurship of Milli Majlis held on 28 September.

Mamed Abbasbeyli noted that special financial sanctions will be applied to the subjects of natural monopoly, and additional financial sanctions will be applied to officials. "The document will mainly define mitigating and aggravating factors. Additional financial sanctions will be applied in connection with illegal income," he added. New rules for the inspection of natural monopoly entities will be defined in the Competition Code "The new Competition Code will define separate rules for the inspection of natural monopoly subjects." According to the draft, all stages of state

control (complaint, analysis, monitoring, inspection, involvement of experts and specialists, etc.) will be regulated in detail. Monitoring and market inspections are included in the Code as additional control measures. According to the Head, when implementing a state control measure, instruments of temporary measures are defined that stop or prevent actions of a market entity that have a significant or irreversible impact on the restriction of competition.

From <https://www.azernews.az/> 09/29/2023

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## **UZBEKISTAN: Passing Law for Hydraulic Facility Safety**

Uzbekistan has recently passed the "Safety of Hydraulic Facilities" law, known as ORQ-865, on August 30, 2023. This law categorizes hydrotechnical structures into four classes, namely I, II, III, and IV. These classifications are based on various factors such as design parameters, loads, materials used, and operating conditions. A designated state authority responsible for ensuring the safety of hydrotechnical facilities will oversee inspections and water use control at water management facilities. Ensuring safety in hydraulic facilities is a top priority, and this law mandates the implementation of preventive measures to minimize the risk of emergencies. To prepare for unforeseen situations, user organizations are required to establish reserves of financial and material resources that can be deployed promptly. In accordance with the law, user organizations are also obligated to carry civil liability insurance. This insurance covers damages to people's lives, health, property, and the environment resulting from emergencies during the use of hydraulic facilities. The law will officially come into effect three months after its publication.

From <https://uzreport.news/> 09/01/2023

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## **New Law Expands Scope of Applications Accepted by Courts**

Courts now accept all types of applications, irrespective of their relevance to the court's jurisdiction, and forward them to the appropriate court. To strengthen the role of administrative courts in safeguarding citizens' and entrepreneurs' rights, a new law has been enacted. Previously, applications were only accepted if they pertained to court matters. Now, all kinds of applications are welcomed. However, if an application does not pertain to the court's functions, it will be redirected to the relevant joint courts. Furthermore, there is an option to pay a state fee equal to 50% of the established rate when submitting an application to the administrative court regarding decisions made by state entities and other organizations involved in providing public services.

From <https://uzreport.news/> 09/11/2023

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## **AUSTRALIA: Plan to Boost Employment Labelled 'Missed Opportunity'**

A government plan to boost employment and remove barriers for job seekers has been labelled "a missed opportunity" by the opposition. The Albanese government released a wide-ranging white paper on Monday, outlining new measures to equip workers with skills needed for jobs of the future as well as plans to dismantle barriers for those wanting to work. Central to this vision for the labour force of tomorrow is a new definition of full employment: a good, secure, fairly paid job for everyone who wants one without having to look for too long. Shadow treasurer Angus Taylor said the coalition supported high levels of employment but he did not want to see inflation spike as a consequence. "The government should be focusing on bringing down the level of unemployment where we get low inflation ... making sure we've got policies that give us the combination of low inflation and low unemployment," he told ABC Radio on Tuesday.

"This is a missed opportunity, this white paper, because what the government could have done is said 'look, we are going to do everything we can to create the more flexible workplaces to knock down the roadblocks to work for employers and employees.'" Mr Taylor said the government could have done more within the white paper to address the non-accelerating inflation rate of unemployment, or NAIRU. "It's a really crucial issue, this one, you can bring (NAIRU) down over time," he said. "Bringing down the so-called NAIRU (is) the whole point of it ... that is the missed opportunity of this white paper." The Australian Council of Social Service welcomes the aspiration of the white paper but wants clarity. "Without clear targets for unemployment and underemployment, the aspiration of full employment will struggle to become a reality," its CEO Cassandra Goldie said.

A commitment to curbing poverty was absent, she said while calling on the government to lift income support payments. "Poverty-level income supports are a serious barrier to employment, not the income tests which the government has committed to ease," she said. Business groups also broadly supported the jobs plan but said workplace relations changes under way would undermine the vision. The federal government has embarked on a set of reforms that affect labour hire workers, gig workers and casuals. Business Council chief executive Bran Black said the reforms risked fossilising industry structures and work practices at a time when technology was forcing rapid change. "It runs the risk of doing this when economies that are more dynamic than ours are doing exactly the opposite," he said. Australian unions said the report highlighted why insecure work was so damaging and why the workforce reforms were necessary. "The rapid emergence of new, insecure forms of work needs intervention to stop living standards sliding backward," ACTU president Michele O'Neil said. "We welcome the government's commitment to full employment and the critical importance of jobs being safe, secure and well paid."

*From <https://thenewdaily.com.au> 09/26/2023*

## 2、 Government System and Civil Services

### Asia-Pacific

#### **Leaders Endorse Revised G20/OECD Principles of Corporate Governance to Promote Corporate Sustainability, Market Confidence and Financial Stability**

The revised G20/OECD Principles of Corporate Governance – a joint G20/OECD effort to help companies navigate changing capital markets while promoting market confidence and financial stability – have been endorsed at the G20 Leader’s Summit in New Delhi, India. The Principles provide a global benchmark for legal, regulatory and institutional frameworks for corporate governance. The revisions include new and updated guidance on shareholder rights, the role of institutional investors, corporate disclosure and transparency, the responsibilities of boards, and, for the first time, on sustainability and resilience to help companies manage climate-related and other sustainability risks and opportunities. “The revised Principles mark a significant, renewed international consensus and a strong desire from all OECD and G20 Members to strengthen guidance on companies’ sustainability and resilience, to help them support the green transition and adapt to climate risks,” OECD Secretary-General Mathias Cormann said, presenting the Principles at a launch event today. “They are the result of an intensive, collaborative process to ensure this important instrument remains the global standard for corporate governance, and relevant to advanced and emerging economies alike, by reflecting different capital market trends in different regions.” “The Principles aim to help companies access financing from capital markets, protect investors, and make companies, and hence our economies, more resilient,” said Japan’s Vice-Minister of Finance for International Affairs Masato Kanda, who chaired the revision. “It was therefore important and timely that we substantially revised them to reflect the many recent evolutions in corporate governance and capital markets.”

To promote sound corporate governance and well-functioning capital markets, key changes include:

Promoting disclosure of sustainability-related information, clarifying the responsibilities of boards on sustainability matters, and recommending dialogue between companies and their shareholders and stakeholders on sustainability matters;

Addressing the complex range of issues that boards are now expected to manage, including diversity, risk management and the interests of non-shareholder stakeholders;

Encouraging the use of digital technologies in corporate governance practices and

supervision and highlighting boards' management of digital risks;  
Considering the rise in the role of institutional investors through recommendations on stewardship codes and ESG rating and index providers as well as proxy advisors;  
Reflecting recent developments in ownership concentration, including through recommendations on company groups;  
Providing new recommendations on bondholder rights and debt contracts to address the increase in corporate debt.

The 2023 edition of the OECD Corporate Governance Factbook, which complements the Principles by tracking how countries implement the Principles, was also launched at the event.

Updated every two years and covering 49 jurisdictions, this edition of the Factbook contains new sections that reflect the revised Principles, highlighting recent developments related to sustainability, digitalisation and company groups. The Factbook shows that most jurisdictions have taken significant steps to promote disclosure of sustainability-related information but that relatively few have regulatory provisions for ESG ratings and index providers. It also shows that most jurisdictions now regulate the conduct of virtual and hybrid shareholder meetings. For more information, journalists should contact Serdar Celik, Head of the OECD's Capital Markets and Financial Institutions Division (tel: + 33 1 45 24 79 84), or Spencer Wilson of the OECD Media Office (tel. + 33 1 45 24 81 18). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 09/11/2023

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## **ADB Appoints Scott Morris as Vice-President for East Asia, Southeast Asia, and the Pacific**

The Asian Development Bank (ADB) has appointed Scott Morris as Vice-President (East and Southeast Asia, and the Pacific) for a period of 3 years. He will be responsible for the management of the operations of ADB's East Asia Department, Southeast Asia Department, and Pacific Department. Mr. Morris is an expert on development finance and debt policy with more than 25 years of experience in international economic policymaking and research. He is currently a Senior Fellow at the Center for Global Development (CGD) in Washington, DC, where he has been Director of the US Development Policy Program and Co-director of the Sustainable Development Finance Program. Mr. Morris was co-director of the 2015 High-Level Panel on the Future of Multilateral Development Banking and the principal author of an independent evaluation of the merger in 2014 of ADB's Asian Development Fund with its ordinary capital resources balance sheet. At CGD, he has led work on multilateral and bilateral development finance, including the role of concessional finance in supporting low-income and climate-vulnerable countries.

Mr. Morris previously served as Deputy Assistant Secretary for Development Finance and Debt in the United States (US) Treasury, where he worked closely with senior government officials across Asia and the Pacific and with various nongovernmental organizations. He oversaw the participation of the US in multilateral institutions, including ADB, the African Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, and the World Bank. Mr. Morris worked as the principal staff member of the Committee on Financial Services in the US House of Representatives and advisor to the committee chair on international financial and economic issues. He held oversight roles on committee matters relevant to international financial institutions and the US Export–Import Bank, international investment issues, exchange rates, monetary policy, and trade in financial services. Mr. Morris holds a master of public policy studies (international economics) from the University of Michigan, Institute for Public Policy Studies, in Michigan, US. He obtained his bachelor of arts degree in government from Franklin and Marshall College in Pennsylvania, US.

From <https://www.adb.org/> 09/21/2023

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## **ADB Appoints Bhargav Dasgupta as Vice-President for Market Solutions**

The Asian Development Bank (ADB) has appointed Bhargav Dasgupta as Vice-President (Market Solutions) for a period of 3 years. He will be responsible for management of the operations of ADB's Private Sector Operations Department and Office of Markets Development and Public–Private Partnerships. Mr. Dasgupta is a financial industry leader with over 35 years of experience across a range of economies, including in Asia and the Pacific. He is currently Chief Executive Officer of ICICI Lombard General Insurance Co. Ltd., the largest nonlife insurance company in India. He led ICICI's successful initial public offering, making it the first listed general insurance company in India. In his earlier years at ICICI Bank, Mr. Dasgupta held various leadership positions in project finance, corporate banking and treasury, e-commerce, international banking, and insurance. He was instrumental in ICICI's globalization and insurance business growth. As Senior General Manager and Head of the International Business Group and the Global Markets Group, Mr. Dasgupta was responsible for the company's clients in international markets, including correspondent banks and all international lending. He also led the establishment of international operations in 14 countries through branches, subsidiaries, or representative offices. Mr. Dasgupta holds a post graduate diploma in business administration from the Indian Institute of Management in Bangalore, India. He obtained his bachelor of engineering (mechanical) degree from Jadavpur University in Kolkata, India.

From <https://www.adb.org/> 09/22/2023

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## ADB's Capital Management Reforms

### KEY TAKEAWAYS

The Asian Development Bank (ADB) has approved capital management reforms that unlock \$100 billion in new funding over the next decade to address overlapping, simultaneous crises in Asia and the Pacific, including climate change.

The reforms were introduced through an update of ADB's Capital Adequacy Framework (CAF). They expand the bank's annual new commitments capacity to more than \$36 billion—an increase of approximately \$10 billion, or about 40%.

The measures will enable ADB to provide up to \$360 billion of its own financing to its developing member countries over the next decade.

What is the role of ADB's CAF?

A Capital Adequacy Framework (CAF) aims at identifying the optimal balance of a financial institution's assets, liabilities, and risks. Capital can be considered adequate if the financial institution is able to honor its obligations if its debtors are unable to pay back what they borrowed or if the market value of liquid assets falls. ADB works within a CAF to ensure that large risk events—for example, failure by borrowers to repay loans, or a significant fall in the market value of equity investments and liquid assets—will not lead to a downgrade of ADB's AAA credit rating or an erosion of investor confidence. The framework is designed to protect the risk-bearing capacity of ADB without relying on callable capital and to maintain ADB's ability to lend even during crises and after large nonaccrual shocks.

Why is ADB's AAA credit rating so important?

An AAA credit rating is the highest rating given by international credit rating agencies. S&P Global Ratings, a leading credit rating agency, defines an institution with an AAA rating as having an “extremely strong capacity to meet financial commitments”. ADB's AAA rating allows it to raise funds from the capital market at the best possible terms in order to provide its DMCs with funding at low cost and with long maturities. This capacity underpins ADB's efforts to achieve a prosperous, inclusive, resilient, and sustainable Asia and the Pacific while sustaining its efforts to eradicate extreme poverty.

Why did ADB review its CAF now?

ADB reviews its CAF every 3 years to ensure it is benchmarked against best practices and aligned with the evolution of ADB's operations. [This review is particularly significant given the immense challenges faced both in Asia and the Pacific and globally, including climate change, pandemic impacts, and others.](#) The reforms are part of ADB's response to the call for multilateral development banks (MDBs) to do more with our resources and faster. These resources will help the region manage a complex set of overlapping crises, address gender inequality, and provide for basic needs in the context of the existential challenge of climate change.

In May this year, ADB announced the [Innovative Finance Facility for Climate in Asia and the Pacific \(IF-CAP\)](#), which allows donors to guarantee parts of the existing sovereign loan portfolio on ADB's balance sheet to free up capital to invest in new climate projects. In July, ADB and the African Development Bank signed a \$1 billion sovereign exposure exchange to strengthen capital adequacy levels and boost lending capacity—the latest of three such agreements by ADB with peer multilateral development banks. ADB also recently introduced a [New Operating Model](#), a major reorganization which enables the bank to increase its capacity as the region's climate bank; strengthen its work to develop the private sector and mobilize private investments; provide a larger range of high-quality development solutions for its developing member countries; and modernize ways of working to make it more responsive, agile, and closer to clients.

What impact will the reforms have on ADB operations?

The capital management reforms will have a large impact on ADB operations and significantly expand the support it is able to provide to its DMCs. The reforms unlock \$100 billion in new commitments capacity over the next decade by expanding the bank's annual new commitments capacity to more than \$36 billion—an increase of approximately \$10 billion, or about 40%. It is important to remember that MDB financing alone is not enough. MDBs bring billions of dollars to the development challenge, but trillions are needed to meet investment needs for climate adaptation and mitigation, disaster resilience, and to meet the Sustainable Development Goals. Private capital mobilization will play a critical role in leveraging billions to trillions, by expanding private sector involvement in the development agenda. [The expansion of ADB's available funds will be further leveraged through efforts to mobilize private capital and to support member countries in mobilizing domestic capital.](#)

How will ADB work to mobilize private capital?

ADB and other MDBs must expand their capacity to mobilize private investment for a broader range of climate and sustainable development programs. [MDBs are uniquely placed to catalyze the shift from billions of dollars in development finance to the trillions needed.](#) Private investment can be generated at all stages of the project cycle. Upstream actions will help improve macroeconomic policy and the institutional and enabling environment for private sector investment, spurring increased domestic and foreign investment. Midstream advisory support will help create project pipelines and prepare bankable projects that can attract private sector investment. Downstream financing will be structured to crowd in private capital in development projects, including de-risking for the private sector. Upstream actions will combine with mobilization midstream and downstream, leveraging ADB's balance sheet and multiplying resources available for the region's development.

From <https://www.adb.org/> 09/29/2023

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## **CHINA: Improving Civil Litigation Procedures Related to Foreign Affairs**

Chinese lawmakers on Friday voted to adopt an amendment to the Civil Procedure Law, which focuses on improving civil litigation procedures related to foreign affairs. The amendment expands Chinese courts' jurisdiction over foreign affairs-related civil cases. It improves the efficiency of the delivery of documents to parties involved in such cases, aiming to safeguard their legitimate rights and interests. The amendment also refines the legal assistance system for foreign affairs-related civil cases by adding provisions for overseas investigations and evidence collection. The amended law, passed at a session of the National People's Congress Standing Committee, will take effect on Jan. 1, 2024.

From <http://www.news.cn/> 09/01/2023

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## **JAPAN: Mulling Legislating Security Clearance System in 2024**

Japan is looking to legislate a "security clearance" system, which grants some individuals special access to classified government data, in 2024 to prevent critical information from leaking to overseas entities, a government source said Saturday. The move comes as 'dual-use' technology, in which cutting-edge innovation developed by private businesses can be used for military purposes, has been expanded. The plan is expected to be included in the country's revised economic security bill next year. Security clearance is likely to be necessary for information ranging from economic sanctions to cyber and space policies, with the Japanese government also considering introducing penalties for data breaches, the source said. Japan's security clearance system would be modeled after that utilized in the United States, which categorizes information into different levels. In Japan, concerns have been growing that domestic companies have missed out on business opportunities because they have been excluded from joint research endeavors overseas due to the lack of clear security clearance protocols. While the government had planned to codify a clearance clause within a bill for enhancing economic security passed in May last year, it was struck down after some opposition parties expressed fears over the system potentially being an invasion of privacy. During the screening process to be selected for access to classified data, individuals could have a wide range of personal information scrutinized, such as their travel histories, criminal records and financial situations.

From <https://nordot.app> 09/16/2023

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## **Japan Digital Agency Given Guidance over My Number Mess**

Japan's Personal Information Protection Commission on Wednesday issued administrative guidance to the Digital Agency over the problem-prone My Number

personal identification system. The move came after it was discovered that some people's My Number identification numbers were wrongly linked to other people's bank accounts. About 940 such cases have been found across the country since July 2022. The commission concluded that the agency failed to share information on the matter, mistakenly believing that the cases did not amount to information leakages subject to reporting under the personal information protection law. The agency received administrative guidance for the first time since its launch in September 2021. In July, the commission conducted an on-site inspection of the agency under the My Number law. Over a series of problems with the My Number system, the commission also issued administrative guidance to the National Tax Agency, for a wrong bank account linkage, and Tokyo's Adachi Ward and the cities of Kawasaki, Kanagawa Prefecture, and Munakata, Fukuoka Prefecture, as well as Fujitsu Japan Ltd., a Fujitsu Ltd. subsidiary that provided a related system.

From <https://www.nippon.com> 09/20/2023

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## **Japan to Introduce New System on Disaster info Sharing from April**

Japan will introduce a new communications system in April, enabling public authorities to share live images and other information, such as locations, in the event of a disaster, a source familiar with the matter said Sunday. The digitized system, led by the Ministry of Internal Affairs and Communications, is expected to facilitate smoother communication and swift rescue and recovery efforts among organizations such as local governments, police, fire authorities and the Self-Defense Forces, according to the source. The absence of a cohesive system across various organizations has posed challenges to their ability to coordinate during emergencies. The technology, known as "Public Safety LTE," has already been implemented in countries such as the United States and South Korea and will be provided in Japan by telecommunications company Internet Initiative Japan Inc. The ministry plans to conduct verification tests with local authorities and other organizations during fiscal 2023 in preparation for the system rollout. Through the new technology, authorities at disaster scenes will be able to send images through smartphone apps, as well as hold online meetings with disaster response headquarters.

The ministry aims to digitize communications while the police and fire departments will continue to use their existing means of radio communications. Internet Initiative Japan does not have its own communications network. Instead, it pays to borrow lines from telecommunications firms NTT Docomo Inc. and KDDI Corp. According to the source, if communication on one line is disrupted, the other line will provide backup, and a system is in operation to ensure continuous connectivity, even during emergencies or when communication networks are congested. A "priority telephone service for disasters," which is not subject to communication restrictions, will also be available, the source said. The system can be accessed by inserting a SIM card into

a readily available smartphone, which helps in cost savings as it eliminates the need for additional equipment, the source explained. Internet Initiative Japan, financed by KDDI and NTT Docomo's parent firm Nippon Telegraph and Telephone Corp., operates its own low-cost smartphone business and handles a wide range of IT infrastructure and security services for companies and public offices.

From <https://nordot.app> 09/24/2023

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## **SOUTH KOREA: Seeking Disclosure of Public Officials' Virtual Assets**

South Korea is seeking to compel high-ranking public officials to disclose their virtual asset holdings and the history of their transactions, along with the conventional properties and assets they are already forced to report, beginning as early as December. Over 2,500 high-ranking officials in the government's class one group, the Supreme Court and the National Assembly -- including President Yoon Suk Yeol, Prime Minister Han Duck-soo and lawmakers -- will be obliged to not only disclose their own virtual asset holdings, but also that of their families, according to the Ministry of Personnel Management under the prime minister's office. Those "persons subject to disclosure of property" will also have to report the process of acquiring their virtual assets, and report their history of virtual asset transactions for the previous year.

This comes as part of the revision of the Enforcement Decree of the Public Service Ethics Act proposed by the government Monday, a follow-up move after the law was revised earlier in June, as public officials' failure to voluntarily disclose virtual assets amid a lack of enforcement sparked nationwide debate. The proposed revision also bans lawmakers and regulators involved with virtual asset-related policy, as well as tax collectors, from possessing any virtual assets. Moreover, some 290,000 high-ranking officials in class four or higher -- which the Korean law defines as "persons liable for registration" -- will have to annually disclose the value of virtual assets they possess. The value of the asset holdings will be determined depending on the daily average price on the day of disclosure based on four Korean virtual asset exchanges, Upbit, Bithumb, Coinone and Korbit. Assets not being traded on those exchanges may be eligible for alternatives permitted by the government. The measures will go into effect after the public administration notice period, which begins Monday and will last until mid-October.

A virtual asset scandal involving the then-main opposition Democratic Party of Korea's Rep. Kim Nam-kuk stirred up Korea's parliament, sparking calls for watchdogs to strengthen regulations to prevent the failure of public officials to fully disclose their assets. Kim in May was found to have not reported virtual assets valued at over 8 billion won (\$6 million) since January 2022. Kim was also found to have traded cryptocurrency during a parliamentary meeting, and supported the

proposal of a bill to defer the taxation of crypto investors, triggering speculation that there was a conflict of interest. Kim left the party in May, but the latest failure of the National Assembly Ethics Committee to table the agenda of Kim's expulsion from parliament on Wednesday -- apparently due to votes from the main opposition party -- allowed him to stay in parliament. Soon after, the Democratic Party's approval rating estimated by Gallup Korea fell to 27 percent, hitting an all-time low under the Yoon administration.

From <http://www.koreaherald.com> 09/04/2023

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## **Audit Agency Finds Manipulation of Key Economic Data by 22 High-Ranking Officials Under Moon Gov't**

The state audit agency announced Friday that high-ranking officials, including a former land minister and key presidential aides from the preceding Moon Jae-in government, manipulated various economic data for several years, allegedly in support of its key economic and real estate policies. The Board of Audit and Inspection (BAI) disclosed the interim results of its six-month investigation and has formally requested the prosecution to investigate 22 former government officials, including all four former presidential chiefs of staff for policy -- Jang Ha-sung, Kim Su-hyun, Kim Sang-jo and Lee Ho-Seung -- as well as former Land Minister Kim Hyun-mi. The BAI concluded that the presidential office and the land ministry exerted undue pressure on agencies responsible for statistics, compelling them to manipulate official data on income, employment and housing prices since the Moon administration assumed office in May 2017.

Notably, curbing surging housing prices was one of Moon's policy agendas, leading the land ministry to implement a series of drastic yet contentious real estate measures, including imposing high taxes on those owning more than one home. Despite the government's efforts to combat what it labeled as real estate speculation, housing prices skyrocketed. The BAI asserts that the former government officials distorted key economic indicators to create the appearance of policy success. In detail, Jang, who is considered the architect of Moon's income-led growth policy, ordered prior reports or revisions before key statistics were compiled and announced, the BAI said. A relevant law bans statistics agencies from providing data to other government agencies prior to the announcement to prevent undue influence during the compiling process. The BAI determined that Jang also pressured the Korea Real Estate Board (REB), an affiliate of the land ministry, to intentionally skew samples and use manipulated survey data in publishing real estate price trend reports.

"Cheong Wa Dae and the land ministry exerted undue pressure on statistical activities of the REB at least more than 94 times from 2017 to 2021 to tamper with the statistical numbers," Choi Dal-young, a BAI senior official, said during a press briefing. The BAI ruled that such illegal acts of leaking data and manipulation had

continued by his successors, Kim Su-hyun and Kim Sang-jo, and Lee. During all five years of the Moon administration, the REB data indicated housing prices in Seoul rose by 19.5 percent. However, data compiled by a local bank suggested the prices soared as much as 62.2 percent. "After June 2019, when (housing) sale prices began rising again, the land ministry pressured the REB more strongly by inducing the resignation of an REB chief or making comments, such as blowing up the agency or the budget," Choi said. During an interpellation session at the National Assembly in 2020, former Minister Kim said that housing prices rose by merely 11 percent during the Moon administration, citing REB data.

Decreased income for low-income households was another controversial issue in light of Moon's income-led growth initiative, which included a sharp hike in the minimum wage. The BAI ruled that the former presidential officials intervened in statistical affairs by ordering that major economic statistics released by Statistics Korea be doctored. In detail, Statistics Korea's household income trend survey for the first quarter of 2018 showed that the income gap widened and the total distribution ratio for disposable income, a key barometer of earnings equality, worsened. The reports at the time triggered criticism that the income of the poor had further decreased and the distribution gap had widened despite Moon's income-led growth initiative. The BAI said Statistics Korea then changed its statistical survey method by adding a weighted value, in an attempt to produce what looked like improved data on income distribution. The presidential office denounced the case as a "shocking breach of national discipline."

"Those responsible are expected to be uncovered, as the BAI has requested a prosecution investigation," said a presidential official on the condition of anonymity. The ruling People Power Party (PPP) also strongly criticized the massive tampering, calling for a thorough prosecution investigation to uncover the final decision-maker. "The state power committed unimaginable statistical manipulation by tampering with statistics and creating fabricated news to deceive the public," Rep. Park Dae-chul, the PPP's chief policymaker, said. Statistics Korea apologized and pledged to prevent similar cases going forward. "To prevent the recurrence of such events, we will strive to reinforce neutrality and transparency in all stages of compiling and making public national statistics data to earn people's trust," the statistics agency said. Meanwhile, a forum of former key presidential officials and ministers who served under the Moon government dismissed the BAI investigation as fabricated. "The truth of this result lies not in the statistical manipulation of the previous government but in the present government's audit manipulation," Saeujae said in a press release.

From <https://en.yna.co.kr> 09/15/2023

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**Yoon Says Spread of Disinformation Could Threaten Liberal Democracy**

President Yoon Suk Yeol called Thursday for establishing a universal digital order, saying the spread of disinformation through malicious misuse of digital technologies could threaten liberal democracy and jeopardize the future. Yoon made the remark during a speech at New York University as part of a five-day visit to the city to attend the U.N. General Assembly. Exactly a year earlier, Yoon had unveiled the New York Initiative at the university, calling for a new digital order in the era of deepening digitalization. "AI and digital technologies should not pose threats to the safety of individuals and society at large," he said, noting the need to build and operate an appropriate regulatory system. "If we fail to counter the spread of disinformation fueled by the malicious misuse of AI and digital technologies, it could threaten liberal democracy, put market economies based on liberal democracy at risk and jeopardize our future and the lives of future generations," he said.

Yoon said this principle will be included in a "Digital Bill of Rights" soon to be unveiled by South Korea, which he said will serve as the international community's compass to navigate the era of deepening digitalization. The bill of rights will contain five guiding principles to build a "brighter digital future," including ensuring that AI and other digital technologies are not used to restrict, but rather to expand, the freedom of humanity. "One person's self-expression through digital means should be exercised responsibly in ways that respect the rights of others," he said. The other principles will be about evenly distributing the benefits of digital technology, continuing the pursuit of digital innovation that drives sustainable prosperity for humanity, and the international community working together in solidarity to make sure AI and digital technologies contribute to promoting global peace and shared prosperity.

From <https://en.yna.co.kr> 09/21/2023

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## South-East Asia

### **THAILAND: King Endorses New Cabinet Led by PM Srettha**

Thailand's King Maha Vajiralongkorn has endorsed the cabinet of Prime Minister Srettha Thavisin, a royal gazette said on Saturday. The gazette published on Saturday that the king appointed the ministers selected by Srettha. Srettha, the candidate of Pheu Thai Party, was elected as the Southeast Asian kingdom's new prime minister in August after winning a simple majority in a parliamentary vote. His government consists of an 11-party coalition led by Pheu Thai Party and includes major parties in the previous administration of Prime Minister Prayut Chan-o-cha.

From <https://english.news.cn> 09/02/2023

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### **VIETNAM: Anti-Money Laundering Bureau to Be Granted**

## **Additional Autonomy and Power**

Anti-money laundering should receive greater operational autonomy and independence, according to the State Bank of Việt Nam (SBV). In a recent proposal to the central government, SBV advised that the Anti-Money Laundering Bureau be given additional roles under the supervision of the central bank's governor, such as the power to issue specialised documents and guidelines; authority in receiving, processing, transferring, and exchanging information on anti-money laundering and counter-terrorism financing both domestically and internationally. According to the proposal, the bureau is authorised to request governmental agencies, organisations and individuals to provide information, records, and relevant documents related to money laundering, terrorist financing, and other crimes related to money laundering; handling and transferring information or records related to money laundering, terrorist financing, or other crimes related to money laundering; creating a list of organisations and individuals at high risk of money laundering; coordinating and exchanging information with other governmental agencies for inspection, investigation, prosecution, trial, enforcement, and other state management agencies. The bureau's director will also represent Việt Nam in the signing of memoranda of understanding (MOUs) on cooperation with domestic and international agencies regarding anti-money laundering and counter-terrorism financing.

The proposal also covered the bureau's ability to access information collected and maintained by other governmental agencies directly or indirectly, as well as the ability to cooperate with other governmental agencies to support inspection, examination, and monitoring activities related to anti-money laundering. According to the SBV, the proposal, once approved by the central government, will transform the bureau into Việt Nam's first financial intelligence unit, a member of the Egmont Group of Financial Intelligence Units, an international organisation that facilitates cooperation and intelligence sharing between national financial intelligence units (FIUs) to investigate and prevent money laundering and terrorist financing. This is in accordance with the Southeast Asian country's pledge at the Financial Action Task Force (FATF) Plenary Meeting in June this year, which committed Việt Nam to a 17-point Action Plan, to be implemented before May 2025 and a part of the country's effort to enhance the quality and quantity of financial intelligence analysis products and information sharing.

The action plan specifically set out two objectives for Việt Nam as follows: "Vietnam needs to ensure and demonstrate the technical independence and autonomy of the Anti-Money Laundering Bureau, including related to its analysis and dissemination functions; allocation of sufficient resources (both personnel and financial), and independent engagement in information exchange even if this unit is part of the State Bank of Vietnam's structure or operates as an independent agency (September 2024)." "The Anti-Money Laundering Bureau needs to enhance the quality and quantity of financial intelligence analysis (both operational and strategic) and

dissemination (proactive or upon request) to law enforcement agencies in line with Vietnam's risk profile by increasing the number of analysed suspicious transaction reports (STRs); establishing feedback mechanisms with reporting entities to improve the quality of STRs; and accessing the broadest possible sources of information and using appropriate technological and analytical tools (May 2025)." The country must commit to implementing an action plan to address deficiencies in the anti-money laundering/counter-terrorist financing/proliferation of weapons of mass destruction financing framework under the close monitoring of FATF. In cases where a country does not complete this action plan within FATF's set timeframe, FATF may call for punitive measures against these countries to safeguard the global financial system from the risks of money laundering/terrorist financing/proliferation of weapons of mass destruction financing.

From <https://vietnamnews.vn/> 09/11/2023

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## South Asia

### **INDIA: Uttar Pradesh Witnesses Fourth Administrative Reshuffle in Seven Days**

Uttar Pradesh has undergone its fourth reshuffle of officers at the administrative level within just seven days. The latest orders have resulted in the transfer of four IAS officers. The recent orders dictate that IAS Pulkit Khare, who had been appointed as CEO of UPRRDA just four days ago after his stint as District Magistrate in Mathura, has now been transferred to the position of ACEO in Greater Noida. Pulkit Khare belongs to the 2011 batch of IAS officers and was swiftly moved from Mathura to Greater Noida. In addition to Khare's transfer, IAS Anand Vardhan, previously ACEO in Greater Noida, has been designated as the Vice Chairman of Gorakhpur Development Authority. Furthermore, IAS Ravish Gupta, previously serving as AIG Stamp, has been appointed as CEO of UPRRDA. Additionally, IAS Ramesh Ranjan will assume the role of Special Secretary for Sugarcane and Sugar, as well as Director of Skill Development. This administrative reshuffle marks the fourth such occurrence in the past week alone. The extensive changes have seen new District Magistrates being posted in Agra, Prayagraj, Mathura, Hamirpur, Mahoba, and Moradabad. Additionally, ten district judges were also transferred to new positions recently. Uttar Pradesh continues to witness significant shifts at the administrative level, with these changes reflecting the state's commitment to ensuring effective governance and efficient administration.

From <https://egov.eletsonline.com> 09/08/2023

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### **IAS Kumar Vineet joins GoUP as Additional Chief Election Officer**

In a recent development, IAS Kumar Vineet has been appointed as Additional Chief

Election Officer, Government of Uttar Pradesh. Prior to this, he was Special Secretary, Department of IT and Electronics and Managing Director at UPDESCO (Uttar Pradesh Development Systems Corporation Limited). Additionally, he was also serving as Managing Director of Shretron India Limited, Uttar Pradesh along with handling various other positions. He joined the Department of IT and Electronics in February 2021 and was soon assigned an extremely challenging task of a pilot project of distribution of tablet smartphones to all students studying in UP in any course beyond class 12th. He excelled not only in one ambitious initiative but also demonstrated outstanding performance in several other projects during his tenure. He was also instrumental in introducing several groundbreaking initiatives during his tenure at the department.

From <https://egov.eletsonline.com> 09/09/2023

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## **Uttar Pradesh Cabinet Approves Formation of Bundelkhand Industrial Development Authority**

In a meeting chaired by Chief Minister Yogi Adityanath on Tuesday, the Uttar Pradesh Cabinet approved the establishment of the 'Bundelkhand Industrial Development Authority,' aiming to create an industrial hub akin to Noida for fostering accelerated development in the region. State Finance and Parliamentary Affairs Minister Suresh Khanna disclosed that the initial phase of the project would encompass 35,000 acres of land across 33 revenue villages in Jhansi district. The township, designed to emulate the success of the New Okhla Industrial Development Authority (Noida), will require an estimated investment of Rs 6,312 crore, with Rs 5,000 crore allocated in the previous fiscal year and the rest to be provided soon. An additional Rs 5,000 crore in the form of a loan has been earmarked under the Chief Minister Industrial Area Expansion and New Industrial Area Promotion Scheme. Minister Khanna asserted that this decision is a significant stride towards Uttar Pradesh's development goals, aiming to achieve a 1 trillion-dollar economy. The government currently possesses 8,000 acres of gram sabha land, which will be instrumental in the project's execution, fostering substantial growth in Jhansi. The forthcoming Jhansi Airport and the Bundelkhand Expressway will enhance connectivity, further integrating the township with other expressways on National Highway 27. A government spokesperson highlighted that this decision not only ensures the assimilation of Bundelkhand into the broader development framework but also promises employment generation and infrastructure development in the region. The move comes as a reward for the region's political support, with the BJP securing victory in the four Lok Sabha constituencies of Jhansi, Jalaun, Hamirpur, and Banda in the last two parliamentary elections.

From <https://egov.eletsonline.com> 09/13/2023

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## **Government to Hold Conference on Public Sector Undertakings**

The government will be holding a two-day long roundtable conference on issues related to administrative mechanisms for resolution of commercial disputes (AMRCD) and corporate social responsibility (CSR) of public sector undertakings (PSUs) as well as aspects related to MoUs. The conference is being conducted by the Department of Public Enterprises with the support of central public sector enterprises (CPSEs) and in association with SCOPE. Minister of State for Finance Bhagwat Karad will preside over as chief guest in the inaugural of the roundtable and exhibition. Senior officials of CPSEs, implementing agencies, stakeholder ministries and representatives from aspirational districts will attend the meeting. The roundtable is being conducted to forge stakeholder discussions to improve social commitment, dispute resolutions and enhance the performance of CPSEs. During the roundtable, an exhibition titled 'CSR Story: CPSEs and Implementing Agencies' will also be held at Pragati Maidan. The exhibition will showcase the contributions of CPSEs through their CSR activities toward strengthening public health, nutrition, education, sports and others. The exhibition will be open to the public from September 25 and 26.

From <https://www.siliconindia.com/> 09/25/2023

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## **IAS Piyush Goyal's Deputation as CEO of NATGRID Extended by Central Government**

In a recent development, the Central Government has decided to extend the tenure of Mr. Piyush Goyal, a 1994 batch IAS officer from the Nagaland cadre, as the CEO of NATGRID (National Intelligence Grid). The decision was made in accordance with an order issued by the Department of Personnel and Training (DOPT) on September 27, 2023. The Appointments Committee of the Cabinet (ACC) has granted approval for this extension, allowing Mr. Goyal to continue his deputation beyond the original end date of March 25, 2024. His extended tenure will now be valid up to November 19, 2025, or until further orders are issued, whichever occurs earlier. This decision underscores the government's confidence in Mr. Goyal's leadership and expertise in overseeing NATGRID's critical functions.

From <https://egov.eletsonline.com> 09/29/2023

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## **NEPAL: ADB Support to Strengthen Fiscal Management, Service Delivery**

The Asian Development Bank (ADB) today approved a \$100 million policy-based concessional loan to strengthen the country's fiscal management and to promote decentralization. The Strengthening Public Financial Management and Devolved Service Delivery Program supports structural fiscal transformation until 2025 through significant reforms related to expenditure and debt management at federal level, and

resource planning and management at subnational level. A post-program partnership framework will guide the sustainability of the reforms beyond 2025. “This ADB program will introduce reforms to enhance the quantum and quality of capital spending, reform public enterprises to mitigate fiscal risks, digitize to enhance fiscal transparency and efficiency, leverage additional resources from development financing institutions, and implement a gender- and climate-responsive medium-term expenditure framework at the subnational level,” said ADB Public Management Economist Chandan Sapkota.

ADB has been supporting Nepal to improve expenditure and debt management. Policy reform actions that support this include institutionalization of a fiscal policy statement, approval of legal framework and strategy for debt management, public enterprises reform, electronic government procurement including contract management, and digitization of expenditure recording and reporting at the three tiers of government. The program includes approval of a fiscal risk and strategy report and its operationalization, transparency in debt management and implementation of an annual borrowing plan, improvement in governance and management of public enterprises, and implementation of a medium-term public financial management reform strategy. “The ADB program will support institutionalization and operationalization of devolved public services to strengthen fiscal federalism as outlined in the 2015 constitution,” said ADB Public Management Specialist Rachana Shrestha. “To help strengthen local governance and the delivery of devolved services, the program will strengthen policy reforms aimed at improving resource generation capabilities of subnational governments.”

The program will also help municipalities revise and update the property tax rate to boost revenue, implement a gender and climate responsive medium-term expenditure framework, and improve public investment management. It will support the establishment of an IT-based model taxpayer registration system and public asset management system. ADB will provide an additional \$1.5 million technical assistance grant from its Technical Assistance Special Fund to support the implementation of policy actions and institutional strengthening. It will also support the implementation of the post-program partnership framework.

From <https://www.adb.org/> 09/22/2023

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## Central-West Asia

### **TURKMENISTAN: Approving Structure of Central Office of Its State Commodity Exchange**

President of Turkmenistan Serdar Berdimuhamedov signed a decree approving the structure of the central office of the state commodity and raw materials exchange, Trend reports. The document was adopted in order to increase the export potential of

the country, develop market relations, as well as improve the activities of the State Commodity and Raw Materials Exchange. In accordance with the Resolution, the State Commodity and Raw Materials Exchange of Turkmenistan and the Ministry of Justice are instructed to prepare and submit to the Cabinet of Ministers proposals on amendments and additions to the legislation of Turkmenistan arising from this resolution within a month. Last week, a total of 16 transactions were registered at the auctions of this commodity exchange. The State Commodity and Raw Materials Exchange of Turkmenistan was established on July 29, 1994. It is the most important body of state regulation of export-import operations.

From <https://en.trend.az/> 09/05/2023

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## **UZBEKISTAN: Deputy Ministers of Health Care Appointed**

New appointments have been made in the Ministry of Health of Uzbekistan. Farrukh Sharipov, Farhod Toshpulatov and Olim Omonov were appointed as Deputy Health Ministers by the Presidential decree.

From <https://uzreport.news/> 09/13/2023

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## **Oceania**

### **AUSTRALIA: Putting Integrity at the Heart of the NSW Government**

The funding of integrity agencies is being put at arm's length and agencies will receive an additional \$228.6 million in new expenditure over 10 years to help them continue to deliver their valuable work. New arrangements announced today by the Minns Labor Government will safeguard the independence of the state's five key integrity agencies and ensure they remain adequately resourced to maintain their key role in upholding our democracy. Building on recommendations of a 2020 Public Accountability Committee Report and a 2022 report published by the Auditor-General, the NSW Government will implement a transparent budget management model for the following agencies: Audit Office of New South Wales the Independent Commission Against Corruption (ICAC) the Law Enforcement Conduct Commission the New South Wales Electoral Commission the New South Wales Ombudsman's Office.

Under the new model, the agencies have been permanently removed from the Department of Premier and the Cabinet Office financial management processes and excluded from efficiency dividends. Other permanent measures to ensure agency independence include: a specialist integrity agency unit within NSW Treasury to manage representations of agency funding needs and provide agencies with information on their funding outcomes. the ability for agencies to review Treasury's

advice to Cabinet on funding bids and provide their own advice directly to Cabinet. transparent reporting of Cabinet budget decisions impacting agencies to the relevant supervising committee of the Parliament.

The upcoming 2023-24 Budget will include extra funding: \$75.6m in additional net expenditure for the NSW Electoral Commission for the 2024 Local Government Elections over 2023-24 and 2024-25. \$49.4m in new expenditure and \$9.8m in new capital expenditure over 10 years for the ICAC to address both immediate and long-term operation and service delivery needs. \$30.5 million in expenditure over 10 years for the Ombudsman to carry out additional duties prescribed in legislation and meet additional service requirements. \$21.1 million in expenditure over 10 years for the Law Enforcement Conduct Commission to meet its growing remit and oversight activities. NSW Special Minister of State John Graham said: “\$228.6 million in new expenditure to the State’s key integrity agencies will alleviate previous resourcing pressures and allow them to continue their work investigating, exposing, and preventing corruption and maladministration. “This new model, along with new funding demonstrates the Government’s commitment to supporting our integrity agencies.”

From <https://afndaily.au> 09/18/2023

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### 3、 Management, Capacity Building and Innovation

#### Asia-Pacific

#### **Vocational Training Will Be Key to Meeting Increasing Demands for Skilled Workers and Adapting to A Changing Labour Market**

Boosting access to vocational training will be critical to ensure more young people can meet increasing demands for skilled workers and adapt to and benefit from the profound changes spurred by the green and digital transformations. The [OECD Education at a Glance 2023](#) says that 44% of all upper secondary students are enrolled in vocational education and training (VET) across the OECD. Despite this high share, vocational programmes are still seen as a last resort in too many countries. Vocational training can help bridge the divide between schooling and employment and improve learning outcomes by providing skills best acquired at work, says the report. Strengthening the involvement of industry in VET should be a priority. Less than half of all upper secondary VET students are enrolled in programmes that include elements of work-based learning. Ensuring stronger pathways between VET and other levels of education would help. On average across OECD countries, a quarter of VET students are enrolled in upper secondary programmes without direct access to tertiary education. Vocational programmes must provide the required

qualifications to continue studying at tertiary level. More tertiary programmes also need to be designed to be built on the skills that vocational graduates have.

Better and earlier career guidance is key. Young people need access to effective career guidance to encourage them to explore more employment opportunities from an early age. Students should also be able to visit workplaces and interact with a range of workers before they have to make any final decisions. “This year’s Education at a Glance identifies opportunities to strengthen the role of education systems in empowering young people to succeed and ensuring merit-based equality of opportunity. The number of young adults with upper secondary qualifications across the OECD is improving, up from 82 per cent of 25 to 34-year-olds in 2015 to 86 per cent in 2022,” OECD Secretary-General Mathias Cormann said. “However, young people from lower socio-economic backgrounds continue to fall behind. Countries need to focus on closing education gaps and provide more support to disadvantaged students and schools to give more young people the opportunity for a productive career, pay and prospects.”

Well-qualified and motivated teachers are essential for strong education systems, according to the report, but too many countries still prioritise smaller classes over raising teacher quality and making teaching careers more attractive, especially given that many OECD countries are facing teacher shortages. Average wages at primary level are 13 percent below those of other workers with tertiary education. For upper secondary teachers, the gap is still 5 percent. Across the OECD, average statutory wages for primary and secondary teachers have grown by less than 1 per cent per year in real terms since 2015. In almost half of OECD countries, where data is available, real statutory wages have fallen. In Luxembourg, for example, real wages of upper secondary teachers have declined by 11 percent since 2015 and in Hungary the decline was 7 percent over the same period. The situation will likely worsen in many countries when taking into account the inflation of the last 12 months, says the report.

Countries should increase opportunities for career progression, reduce teachers’ administrative workload, improve the public image of teachers and boost pay in order to attract high quality teaching staff. Education at a Glance provides comparable national statistics measuring the state of education worldwide. The report analyses the education systems of the OECD’s 38 member countries, as well as of Argentina, Brazil, Bulgaria, China, Croatia, India, Indonesia, Peru, Romania, Saudi Arabia and South Africa. Further information on Education at a Glance, including country notes and key data, is available at: <http://www.oecd.org/education/education-at-a-glance/>. Journalists are invited to contact OECD Director for Education and Skills [Andreas Schleicher](#) (tel. + 33 1 45 24 18 97) or the [OECD’s Media Office](#) (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

## East Asia

### **CHINA: Xi Encourages Aero Engine Workers to Contribute to Greater Self-reliance in Science, Technology**

Xi Jinping, general secretary of the Communist Party of China Central Committee, has encouraged workers from an assembly factory of aero engines to promote the ethos of model workers and high standards of craftsmanship, and contribute to the country's realization of greater self-reliance and strength in science and technology. Xi, also Chinese president and chairman of the Central Military Commission, made the remarks in a letter replying to eight representatives of staff and workers from the assembly factory affiliated with Aero Engine Corporation of China. China has made substantial advances in the field of aero engines, exploring a new path of independent innovation and development in recent years, Xi noted in the replying letter, saying that receiving the letter reminded him of the moments when talking with the workers at their workshop 10 years ago. Stressing that the aero engine is an important manifestation of a country's scientific and technological strength and capacity for innovation, Xi urged them to strive for breakthroughs in core technologies in key fields and accelerate the pace of independent research in this regard. In their letter to Xi, the eight representatives reported the achievements made in technological innovation and the development of aero engines in the past decade, expressing their determination to contribute to building China into a leading country in aviation.

From <http://www.news.cn/> 09/02/2023

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### **Chinese Political Advisors Discuss Establishing Mechanism for Realizing Value of Ecological Products**

Chinese national political advisors convened a remote seminar on Friday to discuss issues related to establishing a mechanism for realizing the value of ecological products. The seminar, held by the National Committee of the Chinese People's Political Consultative Conference (CPPCC), China's top political advisory body, was presided over by Wang Huning, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the CPPCC National Committee. Wang stressed intensifying special consultation and democratic supervision concerning the promotion of the development of ecological civilization, and carrying out in-depth consultations on major issues in this field.

He also called for consolidating the broad consensus on promoting the building of a Beautiful China and guiding all sectors of society to unswervingly promote Chinese

modernization that features harmonious coexistence between humans and nature. Political advisors expressed their views at the meeting. They proposed that efforts should be made to improve the rules and methods for defining the values of ecological products and strengthen ecological restoration and compensation. They also suggested establishing a policy guarantee system for the protection, utilization, circulation, value transformation and trading of ecological products, optimizing green finance services, increasing the supply of quality ecological products and promoting common prosperity.

From <http://www.news.cn/> 09/08/2023

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## **China Sees Fundamental Improvement in Rivers, Lakes**

China has seen fundamental improvement in the condition of its rivers and lakes in recent years, Water Resources Minister Li Guoying said on Monday at the opening ceremony of the 18th World Water Congress in Beijing. China has 45,203 rivers with a river basin area of more than 50 square kilometers, and 2,865 lakes with a perennial water surface area of more than 1 square kilometer, according to the Ministry of Water Resources. China has improved the conditions of rivers and lakes by implementing integrated protection and systematic management. For instance, some river sections that have been dry for many years, such as some sections of the Yongding River which runs through Beijing, have been restored to full flow, according to the ministry. China has taken multiple measures to manage its water resources, including implementing the joint operation of water conservancy projects to overcome floods and droughts, and utilizing water diversion projects to balance supply in the country's different regions, according to the ministry.

From <http://www.news.cn/> 09/11/2023

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## **China to Set Up Cross-Strait Integrated Development Demonstration Zone**

China will make Fujian Province a demonstration zone for the integrated development across the Taiwan Strait, according to a circular released on Tuesday. The circular, jointly issued by the Communist Party of China Central Committee and the State Council, said the move is aimed at deepening the cross-Strait integrated development in all fields and advancing the peaceful reunification of the motherland. The document listed the general requirements and 21 specific measures for building the zone. Fujian, situated on China's southeast coast, should leverage its distinctive advantages and harness a variety of resources to further enhance integrated cross-Strait development, according to the circular. The circular said policies and systems will be optimized to promote the well-being of Taiwan compatriots and ensure they enjoy equal treatment with their mainland counterparts.

The objective, said the circular, is to make Fujian the first-choice destination for Taiwan residents and enterprises to pursue development on the mainland. The province will see more convenient personnel exchanges with Taiwan when the demonstration zone is built, it added. By then, trade and investment across the Strait will be smoother, and cross-Strait exchanges and cooperation will expand to more fields and in greater depth. The circular added that the pair cities of Xiamen and Kinmen, Fuzhou and Matsu will play an even more prominent exemplary role in promoting the cross-Strait integrated development. The circular sent positive signals and will help Fujian explore more policy measures for the benefits of Taiwan, said Zhang Wensheng, deputy director of the Graduate Institute for Taiwan Studies of Xiamen University.

### **FIRST-CHOICE DESTINATION**

The circular noted that Fujian should work to build multidimensional and comprehensive transport corridors and hubs linking itself with Taiwan and further open up channels connecting Fujian and Taiwan with other mainland regions. Taiwan residents who have never been to the mainland are welcomed to visit Fujian. Students are welcomed to study in Fujian and employees are encouraged to work in Fujian. Enterprises, especially Taiwan enterprises based in Fujian, are urged to hire more Taiwan employees, and Taiwan-based physicians are allowed to practice in Fujian. Taiwan compatriots are encouraged to take part in social welfare programs. They will no longer need to register for temporary residence in Fujian. The province should strengthen the institutional support for employment, health services, housing, elderly care services and social assistance of Taiwan compatriots in Fujian and improve cross-Strait judicial services. "Me and my friends from Taiwan believe it is a right choice to chase our dreams on the mainland," said Lo Ting-jyun, a young Taiwan resident who is residing in Fujian.

### **DEEPER ECONOMIC INTEGRATION**

Fujian should provide better business environment for Taiwan compatriots and enterprises and deepen Fujian-Taiwan industrial cooperation, the circular said. It should support the development of world-class industrial bases and manufacturing clusters that pool resources from both Fujian and Taiwan, and build a multi-tiered cross-Strait financial market. Greater support will be given to Taiwan agriculture and fishery enterprises operating in Fujian and sci-tech innovation cooperation between the province and Taiwan should be enhanced. "Taiwan enterprises and business people are earnestly looking forward to the implementation of the measures," said Wu Chia-ying, executive vice president of the Association of Taiwan Investment Enterprises on the Mainland. Wu particularly spoke highly of the preferential policies in the circular regarding Fujian-Taiwan industrial cooperation and the development of Taiwan's agriculture and fishery enterprises and small and medium-sized firms.

### **INTEGRATION IN WHOLE PROVINCE**

The integrated development between Xiamen and Kinmen will be accelerated. Kinmen residents living in Xiamen can enjoy the same treatment as local residents and efforts will be made to explore a model for Xiamen-Kinmen joint infrastructure development, facilitating the supplies of electricity and gas and the construction of bridges from Xiamen to Kinmen, and supporting Kinmen in using Xiamen's new airport. The circular also announced support for the integrated development of Fuzhou and Matsu, noting measures including supporting the Fuzhou government to entitle Matsu residents in Fuzhou to the same treatments as local residents, setting up a Fuzhou-Matsu industrial cooperation park, and promoting the supplies of water, electricity and gas and the construction of bridges from Fuzhou to Matsu. Support will be given to the Pingtan Comprehensive Experimental Area in accelerating all-round opening up to Taiwan and other parts of Fujian are encouraged to expand exchanges with Taiwan. Quanzhou and Zhangzhou, both Minnan-dialect-speaking regions, are encouraged to develop themselves into a global center for Minnan culture.

#### **PEOPLE-TO-PEOPLE EXCHANGES**

The circular stressed the importance of expanding the social and cultural exchanges and cooperation between Fujian and Taiwan. It called for various forms of exchanges based on the two regions' bond of the belief in the Chinese sea goddess Mazu and other folk beliefs. The circular encouraged communication and exchanges between young generations in Fujian and Taiwan. It suggested the two regions promote integrated development in culture, and jointly apply for the listing of Minnan red-brick buildings and Mazu cultural relics as World Cultural Heritage. The circular called for an organizational guarantee for cross-Strait integrated development, including stronger financial support from the central budget to Fujian in this regard.

From <http://www.news.cn/> 09/12/2023

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#### **Chinese Premier Stresses Training of Highly-skilled Workforce**

Chinese Premier Li Qiang has stressed efforts to cultivate a substantial, well-structured and high-quality skilled workforce. Li made the instruction on nurturing skilled talents before the country's second Vocational Skills Competition, which kicked off on Saturday in north China's Tianjin Municipality. Skilled talents are invaluable assets as the country implements its workforce development strategy, employment-first strategy and the innovation-driven development strategy, Li noted, adding that all regions and levels of government should speed up the development of technical education, improve the system of lifelong vocational training and increase the income levels of skilled talents. Chinese State Councilor Shen Yiqin declared the opening of the competition, and conducted research on skilled talent cultivation work. She stressed intensified efforts on strengthening the cultivation of skilled talents so as to support the country's high-quality development and the building of a modern socialist country in all respects.

From <http://www.news.cn/> 09/16/2023

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## Senior CPC Official Calls for Improving Science Popularization

A senior official of the Communist Party of China (CPC) has called for continuous efforts on science popularization to improve the scientific literacy of the public, and to make new contributions to achieving high-quality self-reliance and strength in science and technology while advancing Chinese modernization. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and a member of the Secretariat of the CPC Central Committee, made the remarks on Monday while attending activities marking this year's Science Popularization Day. Cai urged social organizations and professionals in the field of science and technology to focus their work on the country's most fundamental interests and shoulder the responsibility of giving full play to the basic role of science popularization in pursuing innovation-driven development. He also encouraged teenagers to aim high in sci-tech innovation and make their contributions to achieving high-quality self-reliance and strength in science and technology at an early date. Li Shulei, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, also participated in the event. China has observed Science Popularization Day for 20 consecutive years. This year's event is themed around "improving public scientific literacy to bolster self-reliance and strength in science and technology."

From <http://www.news.cn/> 09/18/2023

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## Elevating Agri-tech for Guaranteed Food Security

Despite the challenges of adverse weather conditions in certain regions during the summer, Chinese farmers are in high spirits in the run-up to the sixth harvest festival, which will fall on Saturday, after securing a bumper harvest through their hard work with the support of agricultural science and technology. China's output of early rice rose 0.8 percent year on year to reach 28.34 million tonnes in 2023, laying a solid foundation for stable grain production throughout the year. Of all things, eating matters most, and food is the most basic necessity of the people, Chinese President Xi Jinping once said. He has always regarded food security as a top priority, and noted that the ultimate solution to safeguarding food security lies in enhancing science and technology.

During his recent inspection tour in northeast China's Heilongjiang Province, a breadbasket of China, Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, stressed that greater importance must be attached to the development of science and technology

in agriculture so as to advance the development of high-tech agriculture, green agriculture, and quality and brand-based agriculture in a coordinated manner, noting that it is vital to strengthen the application of digital and biological technologies. He urged the province to prioritize developing modern agriculture and take the lead in achieving modernization regarding agricultural equipment, science and technology, and operation and management, as well as in realizing agricultural informatization and the sustainability of resource utilization.

Xu Congxiang, a large-scale grain producer from Taihe County in east China's Anhui Province, is a keen learner and practitioner of agriculture science and technologies. He has devoted great efforts to selecting high-quality seed varieties, exploring agricultural technologies and promoting yield-increasing skills. He wrote a letter to Xi last summer, detailing his experience in grain cultivation and his efforts in helping villagers get rid of poverty in the past 10-plus years. Shortly after, Xu received a reply letter from Xi. In his letter, Xi expressed the hope that large-scale grain producers can leverage the advantages in scale operations, actively apply modern agricultural technologies, and set an example for small household farmers to expand grain production and improve grain quality, thus jointly contributing to national food security. "In recent years, I've teamed up with research institutions to grow high-yielding crop varieties and test out advanced planting methods in our fields. These efforts helped us achieve high grain yields," Xu said.

Despite the impact of heavy rainfall, Xu reaped a plentiful wheat harvest this summer. He is also anticipating a corn and soybean harvest of approximately 1,200 mu (80 hectares) in early October. Official data showed that the contribution rate of sci-tech progress in China's agriculture had increased from 54.5 percent in 2012 to over 61 percent in 2021. The comprehensive mechanization rate of crop cultivation and harvest also increased from 57.2 percent to 72 percent during this period. Three years ago, Xi visited Lishu County in northeast China's Jilin Province. There, he was briefed on agricultural development and mechanized and large-scale farming. Walking into a cornfield, Xi stressed the integration of agriculture and technology, noting that farmers should be able to use the best technology to grow top-quality grains. Lu Wei, who is in charge of a farmers' cooperative in Lishu, said that the use of intelligent agricultural machinery has been expanded in recent years, and farmers have achieved comprehensive mechanization from sowing to harvesting.

"We use tractors equipped with the BeiDou Navigation Satellite System during the spring ploughing season. They can realize unmanned driving according to preset routes, which greatly reduces our labor costs and enhances farming efficiency," said Lu. With the growing support of science and technology, 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.

From <http://www.news.cn/> 09/20/2023

## **Chinese Premier Stresses Gathering Strength in Technological Innovation**

Chinese Premier Li Qiang urged specialized and sophisticated small and medium-sized enterprises (SMEs) to advance technological innovation and specialize in niche sectors to play a bigger role in the country's self-reliance and strength in science and technology and stabilizing the industrial and supply chains. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in Beijing on Thursday. When inspecting a medical technology company, Li commended the company's achievements in innovation and encouraged it to enhance the development of AI-assisted diagnosis and treatment technology to make people benefit from advances in science and technology. At a high-tech company, after learning in detail about the company's research, development and product applications, the premier stressed efforts to enhance the promotion and application of novel products and technologies.

Li also underscored the importance of self-reliance in crucial technologies and links and grasping the initiative of development during his visit to another company. "As China is in a crucial junction of high-quality development, we should further boost confidence in development and maintain resolve in promoting industrial transformation and upgrading," Li said during his inspection tour. For the specialized and sophisticated SMEs, the key lies in innovation, Li said, urging efforts to promote high-end, smart, and green transformation. China will introduce more targeted and effective policies and provide more convenient and timely services for enterprises in financing support, tax incentives, and property rights protection, among others, according to Li. Li said Beijing should leverage its advantages in industrial foundations and scientific and educational resources to create a favorable ecosystem for innovation, so as to make more contributions to building self-reliance and strength in science and technology.

From <http://www.news.cn/> 09/21/2023

## **China Honors Sustainable Commitment with Greener, Smarter Transport**

China has made solid progress in developing the country's sustainable transport and contributing its efforts to the U.N. sustainable development goals, as the world still faces obstacles and needs closer cooperation in sealing a sustainable future. Countries should work together to boost transport connectivity, expedite green transport transformation, and build smart transport infrastructure to create a sustainable transport system that is safe, convenient, efficient, green, economical,

inclusive, and resilient, China's Vice Premier He Lifeng said at the Global Sustainable Transport Forum on Monday. Held in Beijing on Sept. 25-26, the forum has attracted about 1,000 participants, including government officials, officials from international organizations, and business representatives. "China is a global leader in many aspects of green and sustainable transport, with high-speed rail and electric vehicles being just two examples of its progress," said Siddharth Chatterjee, U.N. resident coordinator in China.

Official data show that by the end of 2022, China's comprehensive transportation network has exceeded 6 million kilometers. The country also has the world's largest network of high-speed railways. By the end of 2022, the total mileage of rural roads has exceeded 4.53 million kilometers. Li Xiaopeng, Minister of Transport, said that the economy and people's livelihood in the vast rural areas have benefited from the roads, which is a part of the contributions that transportation has made to the early realization of the poverty reduction goal of the U.N. 2030 Agenda for Sustainable Development. Gao Peng, deputy mayor of Beijing, said in the first eight months this year, the number of shared-bike rides in the city reached 716 million, an increase of 12.11 percent over the same period last year. The country's sustainable transport not only focuses on green and low-carbon development but also on making the sector smarter and more efficient.

According to Baidu Vice President Shi Qinghua, the tech company has built a large traffic model that integrates elements, including cars, roads, and cloud computing, to help make transportation smarter. SF Express, a leading Chinese courier enterprise, adopted "digital twin" technology, which helps verify and optimize algorithm strategies at low cost, thus optimizing logistics distribution routes in the real world. The transition to a sustainable transport sector can be a challenging process and requires joint efforts of all. Calling for sustainable transport cooperation, Chee Hong Tat, Singapore's acting minister for transport, cited a Chinese saying "ren xin qi, tai shan yi," which means when people are of one mind and heart, they can move Mount Tai. China is willing to work with all parties to promote the "hard connectivity" of transport infrastructure and enhance "soft connectivity" of system rules, said the vice premier. These actions will contribute to implementing the Global Development Initiative, realizing the U.N. 2030 Sustainable Development Goals, and constructing a community with a shared future for humanity, the vice premier added.

From <http://www.news.cn/> 09/26/2023

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## **Xi Stresses Building Higher-level Pilot Free Trade Zones**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, has recently delivered instructions on advancing the development of pilot free trade zones (FTZs). He pointed out that building pilot FTZs is an important strategic move

of the CPC Central Committee to promote reform and opening up in the new era. Over the past decade, each pilot FTZ has followed the decisions and arrangements of the CPC Central Committee, emancipated mind, upheld fundamental principles and broken new ground in launching a large number of fundamental and pioneering reform and opening-up measures, making many iconic and groundbreaking achievements in institutional innovation. They have effectively played their role as a comprehensive experimental platform for reform and opening up. Xi stressed that on the new journey, it is necessary to implement the strategy of improving pilot FTZs on the basis of comprehensively summarizing the 10-year experience on their development. He called for being a pioneer to forge ahead and overcome difficulties, explore in a wider field and at a deeper level, and strive to build higher-level pilot FTZs.

To enable pilot FTZs to better play an exemplary role, it is essential for them to uphold overall Party leadership, pursue high-level opening up as the guidance and institutional innovation as the core, coordinate development and security, align domestic rules with international economic and trade rules by high standards, further promote institutional opening-up, strengthen overall planning and systematic integration of reform, and promote innovative development of the entire industrial chain. A seminar was held in Beijing on Sept. 26 to mark the 10th anniversary of the establishment of China's first pilot FTZ. He Lifeng, a member of the Political Bureau of the CPC Central Committee and vice premier, read out Xi's important instructions and delivered a speech. He said that it is imperative to study and thoroughly understand General Secretary Xi's important instructions, comprehensively summarize the experience gained from the development of pilot FTZs, and implement the strategy to upgrade the standards of them.

He emphasized the need to continuously update thinking, intensify guarantees, and coordinate development and security. He added that new breakthroughs should be made in institutional innovation, the opening up policy should be expanded to new areas, and new progress should be made in making plans for development, so as to build higher-level pilot FTZs. At the seminar, a leading official of the Ministry of Commerce reported on the development of pilot FTZs in the past 10 years, and those who delivered speeches include officials from the Ministry of Finance, the People's Bank of China, the General Administration of Customs, and Shanghai and Tianjin municipalities, Fujian, Liaoning and Sichuan provinces, and Guangxi Zhuang Autonomous Region. Leading officials of relevant central Party and government departments and those from the provinces, autonomous regions and municipalities where the 21 pilot FTZs are located attended the seminar.

From <http://www.news.cn/> 09/27/2023

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## **China Fosters New-generation Nuclear Power Reactors**

China's home-grown nuclear power facilities with safer technology have rolled off the production line, with over 20 third-generation nuclear power reactors currently in the pipeline, set to generate more clean energy to power the country's growth. At present, China boasts over 50 operational nuclear reactor units, and among them is the "Hualong One" generator set, installed in the eastern city of Fuqing. This domestically designed third-generation nuclear reactor has not only increased on-grid electricity generation but has also revitalized both upstream and downstream industry chains. The newly-developed nukes are designed with a safer core-cooling technology, compared with the second-generation nukes. In addition to utilizing externally powered circulating cooling water, China's Hualong One reactors are equipped with a dual security system and a two-layer containment structure.

The No. 5 unit in Fuqing, the first Hualong One unit to enter commercial operation in January 2021, has three super-large water towers mounted on its top. In the event of an emergency where the circulating water system fails, thousands of tonnes of water stored in these tanks will flow automatically without requiring a power supply. Furthermore, the nuclear island has been encapsulated in two robust concrete shells, measuring 1.3 meters and 1.8 meters in thickness, securely locking the radioactive materials within. The Hualong One is capable of withstanding the onslaughts of typhoons of all degrees, earthquakes with the highest intensity, and the impact of jetliners. With over 60,000 components, more than 88 percent of which are domestically developed, China is the fourth country globally, after the United States, France and Russia, to possess the core technology of third-generation nuclear power technology.

### **MASS PRODUCTION**

The No. 6 unit, the country's second nuclear power unit using Hualong One kickstarted on March 24. The two nuclear power units are expected to generate nearly 20 billion kilowatt-hours of electricity annually, equivalent to the reduction of 6.24 million tonnes of standard coal consumption and 16.3 million tonnes of carbon dioxide emissions. A day later, another nuclear power unit using Hualong One started operations in the southern Chinese port city of Fangchenggang to meet the peak electricity demand in summer. A similar power unit that has been built in the nuclear power facility is expected to kick off operation in 2024. The Hualong One technology is also being used in reactors currently under construction in China's eastern coastal cities of Zhangzhou, Ningde and Rongcheng, as well as in Huizhou and Lufeng, situated in and near the Greater Bay Area, a major economic engine of the country. Upon completion, the two reactors in Ningde, coded No. 5 and No. 6, can meet the electricity demand of about two million people, said Tian Huiyu, chairman of Fujian Ningde Nuclear Power. China is now capable of building 20 Hualong One units simultaneously, supported by more than 5,000 enterprises along the nuke industry chain.

"Driven by Hualong One, we upgraded from small-scale production to intelligent, bulk production," said Xu Chongyong, deputy general manager of China First Heavy Industries, a manufacturer of nuclear power equipment. Chinese nuclear builders are actively tapping the potential of overseas markets. In May 2021, a Hualong One nuclear power plant commenced power generation in Karachi, Pakistan. In July, construction began on a new Hualong One reactor at the Chashma Nuclear Power Plant, also located in Pakistan. CAP1400, another proprietary technological pathway developed by China, is on the verge of being put into operation. A demonstration project is currently underway in Rongcheng city in Shandong Province, and half of the 16 reactors that have received approval for construction in 2022 and 2023 have opted for the CAP1400 technology.

### **MULTIPLE USES**

The rapid expansion of nuclear plants has yielded additional advantages in heating, hydrogen production, seawater desalination, space exploration and deep-sea exploration. In November last year, the Hongyanhe Nuclear Power Station, the first nuclear power plant in northeast China, began to provide heating for an area spanning 242,400 square meters of residential properties. This clean energy heating source is estimated to reduce carbon dioxide emissions by 14,100 tonnes per year. In December 2021, the first nuclear heating demonstration project in southern China was put into operation. Nuclear energy has also been used in the country to supply steam for the petrochemical industry. In May 2022, the Tianwan nuclear power plant in east China's Jiangsu Province kicked off clean steam supply via a pipe system for a petrochemical base in the coastal city of Lianyungang. The CAP1400 reactor in Rongcheng managed to desalinate 10,000 tonnes of seawater every day for strategic reserve, and the output will be expanded to 100,000 tonnes per day.

In August, the core module assembly of the world's first commercial small modular reactor (SMR), Linglong One, was completed. This marked a historic step in the miniaturization of global nuclear energy and confirmed that China is at the forefront globally in terms of modular SMR construction. Linglong One in south China's island province of Hainan is an innovative, multipurpose, small modular pressurized water reactor. It is a cost-effective reactor that can conveniently serve the distributed system in urban power supply and heating, industrial steam production and seawater desalination. After completion, it is expected to achieve an annual power generation capacity of 1 billion kWh, which would meet the needs of about 526,000 households. It is expected to reduce carbon dioxide emissions by about 880,000 tonnes per year, equivalent to planting 7.5 million trees annually.

*From <http://www.news.cn/> 09/30/2023*

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### **JAPAN: Govt. to Offer Grants to AI Researchers**

Japan's education ministry will launch a grant program for young researchers in the

field of artificial intelligence. The ministry aims to foster top talent amid intensifying international competition by providing research and living expenses starting in the fiscal year that begins in April 2024. An annual grant of 20 million yen, or about 136,000 dollars, will be offered to 50 young researchers who have obtained a doctoral degree in the past 10 years. About 41,000 dollars will be granted to 200 doctoral course students. The ministry says it will publicly invite applications from researchers, and make selections based on research achievements and study plans. The ministry also plans to start an initiative aimed at building generative AI models that can be used in research activities. The ministry is asking for 162 million dollars for projects related to AI development in the next fiscal year's budget.

From <https://www3.nhk.or.jp> 09/03/2023

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## Japan Minister Vows Efforts over Treated Water Release

Japanese industry minister Yasutoshi Nishimura, during a visit to Fukushima Prefecture on Sunday, pledged efforts to deal with misinformation regarding the release of tritium-containing treated water into the sea from a crippled nuclear plant. Nishimura visited four coastal municipalities in the prefecture--the city of Minamisoma and the towns of Okuma, Futaba and Namie. On reputational damage from the release of the treated water from Tokyo Electric Power Company Holdings Inc.'s Fukushima No. 1 nuclear power station in the northeastern Japan prefecture, Nishimura told reporters in Minamisoma, "The industry ministry has secured necessary funds, and I'm responsible for dealing with the matter." TEPCO started to release the water on Aug. 24. In the first round of the operations, which ended earlier this month, some 7,800 tons of treated water was discharged into the Pacific Ocean after being diluted with seawater to substantially reduce the concentration of tritium, a radioactive substance. "We will continue all-out efforts to ensure the safety" of the operations, Nishimura said.

From <https://www.nippon.com> 09/17/2023

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## Japan to Help Developing Nations Tackle Pandemics

The Japanese government will establish a yen-loan program to help developing countries prepare for a future pandemic, Prime Minister Fumio Kishida said Thursday. The program will support recipient countries' efforts to prevent infections and provide funds swiftly when a pandemic happens, Kishida said at a public health event of the Group of Seven advanced economies in New York. Kishida also said Japan will make efforts to ensure the fair distribution of medical supplies. He said Japan will expand private-sector investment in the international public health field by promoting impact investing, which focuses on the contributions of corporate products and services to resolving social issues. At a separate meeting, Kishida said Japan will lead international efforts to achieve universal health coverage by 2030, referring to a

concept to ensure all people have access to essential health care.

From <https://www.nippon.com> 09/22/2023

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## **SOUTH KOREA: NFT Tech Expands Realm of Future Art**

With the rapid advancement of artificial intelligence technology, the role of NFT technology goes beyond protecting the copyrights of digital art collectibles, and into expanding the realm of art, with diverse implications for the future art world. Throughout the NFT 2023 Seoul Conference, held at Coex in southern Seoul on Friday, the future roles of NFT technology were illuminated. Dedicated to the theme, “the Utilization and Role of NFT Art in the Future Art,” the second part of the conference was filled with speeches by CEOs and technology experts with sharp insights into AI, the metaverse, blockchain technology and NFTs. The session kicked off with a keynote speech by Cha In-hyuk, former CEO of CJ OliveNetworks. Throughout the speech, he underscored the dramatic ways in which generative AI can transform the content creation market by enabling the invention of brand-new content including but not limited to texts, images, music and videos, with algorithms based on diverse input.

Cha also envisioned a future in which AI technologies and NFTs are used by businesses not only as a “quick monetizing tool” but also as a tool to revive humanity in the international community by “restoring our values and being a protector of the uniqueness of each of us.” The emphasis on community was stressed in the second speech by Mariko Nishimura, co-founder and CEO of Heart Catch. “By acquiring an NFT artwork, you can become a digital villager in Yamakoshi village along with only 800 other residents in Japan,” said Nishimura, citing one of the Japanese projects utilizing NFTs to revitalize depopulated villages. She also advocated for the integration of art into businesses by highlighting the ability of art to spur “innovative thinking” among entrepreneurs.

The following speech by Aleksandra Artamonovskaja, lead partner of Joyn.xyz, shed light on the role of decentralized curation in facilitating opportunities for emerging artists from various communities to showcase their artworks in virtual galleries. She added that decentralized curation also enhances “transparency” as the audience can access information about the open-call process, including the identities of the curators, the number of artworks submitted and the criteria used to shortlist artworks. “Despite the declining trading volume, NFT has not died,” asserted Andy Lian, the Singaporean best-selling author of “Blockchain Revolution 2030,” as he stressed the promising potential of NFTs, which can ride on the growing markets of AI and Web 3.0. “Advancements in AI technology have resulted in the great synergy between AI and NFT, enabling the invention of unique digital assets,” he said. He also hinted at the necessity for artists to explore collaboration with AI by building on and refining artworks first generated by AI.

From <http://www.koreaherald.com> 09/04/2023

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## **S. Korea to Build Major Data Center in Pohang**

South Korea will push to build a 120 megawatt data center in the southeastern industrial city of Pohang by 2027, the industry ministry said Friday. The ministry signed a memorandum of understanding with Pohang city and North Gyeongsang Province and the state-run Korea Electric Power Corp., as well as SK ecoplant Co., DCT Telecom Group Inc. and KB Asset Management Co. on the establishment of a data center at an industrial complex in Pohang, according to the Ministry of Trade, Industry and Energy. The participating companies plan to invest 1.5 trillion won (US\$1.12 billion) combined in the construction over the next four years, and the government will extend subsidies and other support. The envisioned facility will be the first data center in the city and is expected to enhance business circumstances for global companies located in the southern part of South Korea, it added. The government has sought to build more data centers outside Seoul and the capital areas, as some 60 percent of the country's data centers are currently located in Seoul and its surrounding areas.

From <https://en.yna.co.kr> 09/08/2023

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## **Gov't, PPP to Seek Legal Revisions to Protect Teachers in Child Abuse Cases**

The government and the ruling People Power Party decided Tuesday to push for a set of legal revisions aimed at safeguarding teachers' rights during child abuse investigations. The move comes after a series of suicide deaths of teachers sparked massive demands for the protection of teacher rights. Some argue the current child abuse crimes act could hold teachers accountable for child abuse allegations stemming from what they consider necessary disciplinary actions. The proposed revisions would mandate investigative agencies to consider the opinions of education offices when investigating child abuse allegations against teachers, according to Rep. Park Dae-chul, the PPP's chief policymaker. Additionally, the two sides also agreed to strengthen the criteria for relieving teachers of their duties when child abuse allegations are raised. Under the current law, teachers are automatically relieved of their duties as soon as an investigation begins into child abuse cases against them. "So far, there has been a unilateral emphasis on students' rights," Park told reporters, adding that the unique characteristics of classrooms should be fully considered when reports of child abuse against teachers are made. Furthermore, Park said that the education ministry would conduct thorough investigations to ensure that the opinions of education superintendents are adequately taken into account during such investigations.

From <http://www.koreaherald.com> 09/12/2023

## **S. Korea Logs 2nd-Largest Trade Surplus in IP Rights in First Half of 2023**

South Korea racked up the second-largest surplus in the trade of intellectual property (IP) rights in the first half of the year on increased exports of cultural content, central bank data showed Friday. The nation's surplus in the intellectual property account stood at US\$330 million in the January-June period, compared with a \$1.64 billion shortfall in the second half of last year, according to preliminary data from the Bank of Korea. Exports of products and services subject to intellectual property right payments came to \$12.01 billion in the first half, with imports rising to \$20.89 billion from \$11.69 billion. It marks the second biggest surplus in the trade of intellectual property rights on a semi-annual basis since the second half of 2019 when the comparable figure was \$350 million. The central bank began tracking related data in 2010. The central bank said the surplus in the IP trade came as the country posted a big surplus in copyright trade thanks to the overseas popularity of Korean pop music, dramas and movies, and webtoons. South Korea registered the largest surplus of \$1.52 billion in the trade of cultural and art copyrights, which offset a \$1.08 billion deficit in the trade of patents, and other industrial intellectual property.

From <https://en.yna.co.kr> 09/22/2023

## **S. Korea to Freeze Health Insurance Premiums for 2024**

The health ministry said Tuesday it will freeze state health insurance premiums for next year for the first time in seven years. The decision was made as the financial status of the insurance program is "relatively stable" and the government seeks to ease the people's economic burdens amid high inflation and interest rates, according to the Ministry of Health and Welfare. The monthly premium rate for salaried workers will remain unchanged at 7.09 percent, and that for non-corporate subscribers will also be frozen, it added. It will mark the third time for South Korea to freeze the premium, including the decisions made for 2017 and 2009. By law, South Koreans are required to join the insurance scheme, and foreigners living in South Korea can also subscribe to it. According to the National Health Insurance Service, the health insurance surplus is forecast to reach 1.98 trillion won (US\$1.46 billion) this year, and the accumulated fund is expected to come to over 25.85 trillion won. The health insurance balance has been in the black for the past two years due mainly to the falling demand for medical services amid the COVID-19 pandemic, ministry officials said.

From <https://en.yna.co.kr> 09/26/2023

## **INDONESIA: Seeking Investment in Carbon Storage Technology**

Indonesia is inviting businesses to invest in carbon storage technology as part of an effort to reduce emissions in the Southeast Asia region, Indonesian Coordinating Minister of Maritime Affairs and Investment Luhut Binsar Pandjaitan said Monday. The minister said that Indonesia has great potential to permanently store up to 400 gigatons of carbon emissions through the carbon capture and storage (CCS) technology. "The potential has created significant business and investment opportunities in Indonesia in this sector," Pandjaitan said in his virtual remarks at the International and Indonesia CCS Forum (IICCS Forum) held in Jakarta. "We also implement a regional carbon tax, which gives the carbon-related projects an economic boost. Our existing oil and gas facilities in a number of regions, including Aceh province, northern Java area, Kalimantan Island, and in Papua are technically feasible for the CCS operations," he added. Indonesia has targeted to cut greenhouse gas emissions by 31.89 percent on its own or by 43.2 percent with international help by 2030. In May, the country established the Indonesia Carbon Capture and Storage Center (ICCS) to help push its agenda to become a regional hub for CCS solutions. Pandjaitan said that Southeast Asia continued to record significant industrial growth and, at the same time, energy demand. Therefore, addressing emissions has become a regional priority.

From <https://english.news.cn/> 09/11/2023

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## **Indonesia Launches Carbon Exchange to Curb Emissions**

Indonesian President Joko Widodo on Tuesday launched the country's first carbon exchange, named IDXCarbon, as part of its commitment to reduce gas emissions. The carbon exchange is set to facilitate carbon trading. It will give space to companies or organizations concerned with renewable energy to sell carbon credits to emitters such as coal producers, which will purchase the credits. Indonesia, one of the world's largest producers and exporters of coal, has targeted to cut greenhouse gas emissions by nearly 32 percent on its own, or by about 43 percent with international help by 2030. Widodo said the IDXCarbon was Indonesia's real contribution to the fight against the crisis caused by climate change, as the proceeds of carbon trading would be invested in efforts to protect the environment, especially in reducing carbon emissions.

From <https://english.news.cn/> 09/26/2023

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## **CAMBODIA: PM Urges Continued Support to Achieve Kingdom's Mine-Free Goal by 2025**

Cambodian Prime Minister Hun Manet has called for continued support from the international community to achieve the country's mine-free goal by 2025. Hun Manet

made the appeal at the 78th Session of the United Nations General Assembly (UNGA) in New York, the United States on Friday (New York time), according to a statement of his speech released to the media on Saturday. "In addition to the Sustainable Development Goals (SDGs) under the global framework, Cambodia has added its own specific goal related to mine action - namely, a 'Mine-Free Cambodia by 2025,'" he said. "In this effort, we call for continued financial and technical support. We also urge greater participation by the international community to raise awareness of the dangers of landmines and unexploded ordnance, the 'hidden killers' that threaten human security even after armed conflicts end," he added. Cambodia is one of the countries worst affected by landmines and explosive remnants of war (ERWs). An estimated 4-6 million landmines and other munitions had been left over from three decades of war and internal conflicts that ended in 1998.

According to Yale University, between 1965 and 1973, the United States dropped some 230,516 bombs on 113,716 sites in Cambodia. Ly Thuch, first vice-president of the Cambodian Mine Action and Victim Assistance Authority (CMAA), said from 1979 to June 2023, landmine and ERW explosions had killed 19,821 people and either injured or amputated 45,205 others in the Southeast Asian country. "This makes Cambodia one of the countries with the highest casualties," he told Xinhua. He said since 1992, an area of 2,761 square kilometers has been cleared, further lowering the number of casualties from 4,320 in 1996 to less than 100 per year on average over the last 10 years. However, Cambodia still needs to clear the remaining contaminated areas of 1,817 square kilometers, he said, adding that some 538 square kilometers are contaminated with landmines, and the rest are contaminated with ERWs.

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## **MYANMAR: To Implement Crop Insurance System for Farmers**

Myanmar will implement a weather index-based crop insurance system for farmers, U Ye Min Aung, president of the Myanmar Rice Federation, told Xinhua on Monday. A public-private partnership task force, led by Myanma Insurance under the Ministry of Planning and Finance, was organized to carry out the system, U Ye Min Aung said. If the farmers have insurance, they will be compensated when suffering losses, he said. Crop insurance is extensively practiced in many agro-based countries, he added.

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## **PHILIPPINES: World Bank Supports Reforms for Increasing Digital Technology Adoption**

The World Bank's Board of Executive Directors today approved US\$600 million in financing for the Philippines to support reforms aimed at increasing digitalization.

The *Philippines' First Digital Transformation Development Policy Loan (DPL)* aims to promote the digital transformation of government and digital infrastructure policies, expand financial inclusion through digital finance, and stimulate the growth of digital services. It will help the government digitize government operations and service delivery, foster competition in the digital infrastructure markets, and encourage the adoption of digital payments and financial services. Additionally, it will facilitate reforms to promote e-commerce, enhance competition and value-added activities in digital services markets, and strengthen skills development in the industry. *“Greater adoption of digital technology can improve the efficiency and transparency of government services, empowering individuals who were previously far away from decision-making centers,”* said **Ndiamé Diop, World Bank Country Director for Brunei, Malaysia, the Philippines, and Thailand.** *“Digitalization can also drive productivity growth, by reducing operating costs for firms and enhancing their resilience and preparedness for future crises.”*

Widespread adoption of digital payments in the Philippines is essential for the development of a digital economy, benefiting millions of citizens and small businesses. Currently, cash is the dominant form of payment for over-the-counter purchases in grocery stores (95 percent), government service payments such as driver's licenses or birth certificate issuance (97 percent), and government fees and penalties like traffic violation tickets (88 percent). *“Transitioning to a cashless economy would provide various benefits, especially during climate-related and natural disasters, enabling the government and the private sector to respond swiftly and efficiently,”* said **Smita Kuriakose, Lead Economist in the World Bank's Finance, Competitiveness, and Innovation Global Practice.** *“With digital transactions, affected individuals can receive government assistance or insurance payouts promptly, facilitating their recovery and rebuilding efforts.”* Globally, economies that rely heavily on cash payments can incur costs of up to 0.1 percent of general government revenues for handling cash. Additionally, there are indirect costs associated with cash transactions, including a higher risk of fraud and corruption, delays in delivering frontline services, and increased business expenses.

Internet use in the Philippines has experienced rapid growth in recent years. However, the country has not fully capitalized on the advantages of digital technology, and the high cost of Internet access poses challenges for small businesses in utilizing digital technology and expanding their operations. As a result, only a small percentage of small businesses have been able to fully embrace digitalization. Approximately one in three adults still doesn't have a transaction account with a financial institution. To help address these concerns, this operation will support reforms that aim to enhance competition and invest in broadband services to reduce the cost and improve the quality of services and increase access. To extend financial inclusion more widely among individuals and businesses, this DPL will support reforms that promote broader acceptance of digital payments, strengthen trust in digital financial services, and enhance competition in digital

financial infrastructure. These reforms will help the authorities expand the reach of digital financial services to underserved and unbanked segments of the population, including women, and facilitate the transition from a predominantly cash-based economy to a digital one. To boost business growth in digital services, this DPL will also support reforms that promote the uptake of e-commerce by consumers and businesses and promote competition in digital services markets.

From <https://www.worldbank.org/> 09/29/2023

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## **SINGAPORE: First Green Bond Report Published**

Singapore's Ministry of Finance on Thursday published the first edition of the Singapore Green Bond Report. The report provides timely disclosure on the use of proceeds of green bonds issued under the Singapore Green Bond Framework. It details the allocation and expected environmental impact of Singapore's sovereign green bond for the financial year 2022. A limited assurance engagement has been undertaken by PricewaterhouseCoopers LLP in respect of the allocation of proceeds as of March 31, 2023. The Singapore government issued its inaugural 2.4 billion Singapore dollars (1.76 billion dollars) sovereign green bond, Green SGS (Infrastructure) bond, in August 2022. As of March 31, 2023, 30 percent of the green bond proceeds (0.7 billion Singapore dollars) have been allocated to finance capital expenditure of the Jurong Region Line and Cross Island Line. The remaining unallocated proceeds are expected to be fully allocated to the two lines by the end of the financial year 2024. (1 U.S. dollar equals 1.37 Singapore dollars).

From <https://english.news.cn/> 09/22/2023

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## **THAILAND: New PM Proposes Digital Money Handout, Energy Price Cuts in Policy Statement**

Thailand's new Prime Minister Srettha Thavisin delivered his government policy statement to parliament on Monday, highlighting immediate measures to drive economy with a digital money handout and energy price cuts. The country's key drivers of growth, including tourism and spending, are experiencing a sluggish recovery, leading to the risk of an economic recession, Srettha told a joint sitting of the National Assembly, adding that stimulus measures are necessary to reinvigorate the economy. "The 10,000-baht (around 280 U.S. dollars) digital money distribution to all areas down to the grassroots level will kick-start the economy, creating jobs and economic activities, while the government will earn revenue," he said. This policy will lay a digital economic foundation for the Southeast Asian nation, prepare it for a new economic era, offer new opportunities to the public, open the door to new funding sources for businesses, and improve the efficiency and transparency of the economic system, he added. Noting additional pressing agendas, Srettha said the government will solve the debt problems, as household debt is now recorded at over

90 percent of the kingdom's gross domestic product (GDP). The prime minister said the government will also implement plans for reducing energy prices, including for gasoline, cooking gas, and electricity and seeking new energy sources. He also noted an immediate strategy focusing on tourism promotion by implementing visa fee exemptions for visitors from specified countries and fast-tracking visa applications for inbound travelers who attend international events. Under the Thai constitution, the Council of Ministers is required to deliver a policy statement to the bicameral parliament before officially taking office. Following Monday's policy address, ensuing debates among parliamentarians are due to last until Tuesday.

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## **VIETNAM: SOEs Should Take the Lead in Promoting Innovation, Enhancing Competitiveness, PM Urges**

Prime Minister Phạm Minh Chính urged State-owned enterprises (SOEs) to take the lead in promoting innovation, accelerating digital transformation and enhancing competitiveness towards ensuring efficient State capital use and green growth. Chính was speaking at an online conference on Thursday to raise solutions for SOEs to promote production and business and increase investment for socio-economic development. Stressing the important role of SOEs in ensuring macroeconomic stability and promoting socio-economic development, Chính urged efforts to remove difficulties for enterprises, including policy bottlenecks and internal problems and raise timely and effective solutions towards promoting innovation and efficiency at SOEs. SOEs should take the lead in promoting innovation, enhancing competitiveness, accelerating digital transformation, green transformation, circular economy, sharing economy and emerging sectors, Chính said. Chính said that the Government and SOEs need to join hands together to overcome the difficult time and increase investment to realise growth targets of 2023 and following years with the spirit of harmonising benefits and sharing risks.

The focus should be placed on improving institutions and the legal system to raise resources for development investment, he said, adding that it was critical to simplify administrative procedures, and reduce input and compliance costs for enterprises. The restructuring of SOEs must also focus on improving labour productivity, capital efficiency and income of employees. Chính also urged SOEs to participate actively in implementing the Government's three strategic breakthroughs in institutions, infrastructure and human resources and major projects such as expressway system development, green transition, climate change adaptation, digital transformation, social housing development and 1-ha high-quality rice plantation in Mekong River Delta. Dialogues with SOEs would be held every three months to remove difficulties for enterprises, he said. Chính also urged mechanisms and policies to be raised to encourage and inspire those who dare to think, dare to do and dare to create breakthroughs for the common good. SOEs should effectively take opportunities

from free trade agreements and the diplomatic relationship with countries around the world, Chinh said. He added that human resource training for emerging sectors such as digital transformation, climate change adaptation, green growth, circular economy and sharing economy was important.

Chinh asked ministries, agencies and local authorities to create the most favourable conditions for enterprises to overcome the difficulties and encourage date-to-do spirit. The Ministry of Planning and Investment said that it was critical to continue improving institutions and the legal framework to promote the efficient use of State capital and enhance transparency in the operation of SOEs. SOEs also needed to enhance their operation efficiency and competitiveness based on technology, innovation and international- standard governance, the ministry said. The ministry added that Việt Nam needed to develop large-scale SOEs which were capable of competing in the international market in some sectors to play key roles in the economy, such as energy (renewable and clean energy), infrastructure, finance, telecommunications technology, semiconductor industry and core technology. The ministry's report showed that there were about 478 wholly State-owned SOEs and 198 SOEs in which State held controlling stakes.

Wholly State-owned SOEs accounted for around 7 per cent of the total assets of 10 per cent of the total chartered capital of the entire enterprises operating in the market, 25.78 per cent of the total capital for production and business and 23.4 per cent of the total fixed asset value. SOEs contributed around 28 per cent to the State budget, and created 700,000 jobs, or 7.3 per cent of the total labour force of enterprises. The report also pointed out that SOEs played a controlling role in key sectors of the economy, such as electricity with EVN, TKV and PVN accounting for around 87 per cent of the electricity supply, petroleum, where SOEs held a retail market share of 84 per cent, oil exploitation and economic infrastructure. The total asset of SOEs was estimated at VNĐ3.8 quadrillion as of the end of 2022, representing an increase of 4 per cent against 2021. SOEs' revenue was estimated at VNĐ689.5 trillion in the first half of this year with a pre-tax profit of more than VNĐ67 trillion, or 63 per cent of the plan for the full year. SOEs were expected to earn a total revenue of VNĐ1.4 quadrillion this year, a rise of 4 per cent over the plan with a pre-tax profit of VNĐ117.3 trillion, up by 9 per cent, and contributed VNĐ128.8 trillion to the State budget, up 7 per cent.

From <https://vietnamnews.vn/> 09/16/2023

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## **Ministry of Transport Proposes \$1,000 Incentive to Boost Electric Vehicle Use**

The Vietnamese Ministry of Transport (MoT) has sought feedback on a proposed policy to boost the electric vehicle (EV) industry by offering a US\$1,000 subsidy to electric car buyers, a move that could accelerate the shift towards green, eco-friendly

energy in the country. The ministry has circulated a document to seven ministries, the Việt Nam Automobile Manufacturers' Association (VAMA), and five local automobile manufacturing and assembling firms, soliciting feedback for the second time on a policy to encourage the switch to electric vehicles and the use of green energy. A notable feature of this policy is a \$1,000 subsidy for buyers of electric vehicles. If approved, this policy could be seen as an appealing measure to foster the growth of the electric vehicle sector and the use of environmentally friendly energy. The Ministry of Transport dispatched the document to the ministries of Industry and Trade, Finance, Planning and Investment, Construction, Justice, Natural Resources and Environment, and Science and Technology. Simultaneously, it was sent to five domestic automobile manufacturing and assembling firms, namely: VinFast Commercial and Services Trading Limited Liability, Toyota Việt Nam, Ford Việt Nam, Trường Hải Automobile Joint Stock Company, and JSC Thành Công Group Joint Stock Company. The document from the MoT, requesting feedback, indicated that if no comments were received, it would be assumed that the recipients concurred with the draft report. The MoT noted that as of the end of July this year, approximately 20,065 electric vehicles were in operation, the majority of which were produced and assembled domestically.

### **Developing charging stations**

In relation to the development of charging stations, the MoT has proposed various incentives including support for loan interest rates for the production and import of essential equipment and components for building charging stations and posts, particularly fast charging stations; preferential electricity selling prices and prioritisation of electricity supply for public charging stations; as well as land rent incentives, fund access, and tax exemptions and reductions for organisations and individuals investing in electric charging stations. MoT statistics reveal that the number of electric cars manufactured, assembled, and imported has surged 75-fold in the past two years. Data from the Việt Nam Register shows that nearly 3,000 electric cars were manufactured, assembled, and imported by August of the previous year, representing a more than 20-fold increase compared to 2019. Additionally, nearly 1.8 million electric motorbikes and scooters are currently in use, catering to the daily needs of the populace.

At present, there are two companies in the country, VinFast and TMT Motors Corporation, that produce and assemble electric cars. Several other firms, such as Thành Công Group (TC Group) and Trường Hải Group (Thaco), have also introduced Hyundai and Kia electric car models to consumers. Furthermore, Geleximco Group signed a sublease agreement with Viglacera Corporation (VGC) last year for a 50-hectare land and infrastructure area, marking the commencement of construction for the Geleximco automobile assembly and manufacturing plant in Tiền Hải Industry Park, Thái Bình Province. According to Geleximco's plan, the plant will have a total investment capital of VNĐ19 trillion, equivalent to \$800 million.

Geleximco's car lines will focus on eco-friendly trends, including electric vehicles, fuel cells and the production of components and spare parts. In addition, the factory also manufactures auto parts and components to supply automobile manufacturing and assembly factories and export-oriented partners. Thus, it is likely that Việt Nam will have more electric car production facilities, after the VinFast factory of Vingroup.

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## Deputy PM Asks to Clean Up Data on Securities Traders

The Deputy Prime Minister has requested the Ministry of Finance (MoF) to direct the review, authentication, and cleaning of information on securities traders, including relatives participating in transactions. The Government Office on September 23 conveyed the direction of Deputy Prime Minister Trần Lưu Quang to the State Securities Commission, the Vietnam Stock Exchange (VNX), and the Vietnam Securities Depository and Clearing Corporation (VDSC) to connect the national database on population, electronic identification and authentication system. The move aims to clean up the data of individuals involved in securities trading. This task is expected to be completed in November. Cleaning up user data involves cross-referencing their information with the national database on population to ensure consistency and eliminating incorrect, duplicate or fictitious data. The direction was issued as a result of numerous individuals being prosecuted for manipulating the stock market to gain profits. In March 2022, former chairman of FLC, Trịnh Văn Quyết, was indicted by the Criminal Investigation Agency of the Ministry of Public Security (C01) for the crime of market manipulation, as stipulated in Article 211 of the Criminal Code.

In the first months of this year, the market continued to have many other cases of stock price manipulation, resulting in administrative sanctions and/or additional penalties (if applicable). For example, in the case of 1369 Construction JSC (C69)'s stocks, Đoàn Bá Hồng was fined VNĐ550 million (US\$22,511), while in the case of APG Securities JSC (APG)'s shares, Lê Thị Hải Bình was fined VNĐ1.5 billion, prohibited from securities trading for two years, and banned from holding positions in securities companies and funds for two years. Previously, the MoF had set a direction for the number of investors in the stock market to reach 8 per cent of the population by 2025 and 10 per cent by 2030, focusing on developing institutional and professional investors and attracting the participation of foreign investors. Data of VSDC showed that the number of domestic retail investor accounts recorded a rapid increase in the last four months, reaching over 100,000 accounts per month. As of the end of August, the number reached 7.59 million units, which is approximately 7.6 per cent of the population. The market's participants are increasingly diverse in terms of profession and age.

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## South Asia

### **BANGLADESH: ADB to Help Improve Water Management and Agricultural Productivity**

The Asian Development Bank (ADB) has approved a \$106 million loan to improve water resources management and agricultural productivity in rural Bangladesh. The project builds on the success and lessons from three prior ADB-financed participatory small-scale water resources management projects in Bangladesh and scales up investment while intensifying climate and disaster resilience support and food security through new and improved water resources infrastructures and services for flood and drought risk management, drainage improvement, and irrigation systems modernization. It will significantly increase agricultural productivity and profitability through effective, participatory, and sustainable water resources management over more than 220,000 hectares in 42 districts, home to 77% of the rural poor.

To be implemented by the Local Government Engineering Department, it will establish 150 new water management cooperative associations and strengthen 230 existing ones; support emergency reconstruction and modernization of the Bakkhali rubber dam scheme; construct 110 kilometers of farm and village roads with all-weather features; and increase participation of women, youth, and small ethnic communities.

“More than half of the national population live in rural areas, and agriculture is a main source of employment. Livelihoods are threatened by worsening water insecurity and climate impacts,” said ADB Senior Water Resources Specialist Olivier Drieu. “The project will strengthen climate and disaster resilience by introducing water management measures, such as raising and strengthening flood embankments, deepening channels to increase water retention, irrigation structures, efficient electric pump-pipe and buried-pipe irrigation systems, as well as new technologies for crop and aquaculture production. It will also promote climate-smart agribusiness and fishery development and marketing to support the livelihoods of 380,000 households, especially those of women and vulnerable persons.” The innovative and climate resilience features of the project have attracted cofinancing. The International Fund for Agricultural Development provides a loan of \$42.98 million and the Government of the Netherlands a grant of \$17.8 million to finance innovative pilot works and consulting services supporting the innovations. The Government of Bangladesh provides \$58.22 million of counterpart funds.

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### **INDIA: How Generative AI Is Stimulating Growth in Biotech Space**

The biotechnology industry has always been at the forefront of scientific innovation, pushing the boundaries of what is possible in medicine, agriculture, and beyond. In recent years, the integration of AI has breathed new life into this dynamic field, catalyzing advancements at an unprecedented pace. Among the various branches of AI, Generative AI has emerged as a game-changer, revolutionizing drug discovery, personalized medicine, and more. In this article, we delve into the profound impact of Generative AI in the biotech space.

### AI-Driven Drug Design.

Generative AI is revolutionizing drug discovery in biotech by significantly expediting a historically slow and costly process. Traditional drug development typically spans years, consuming vast resources. However, the advent of Generative AI has ushered in a new era of efficiency and innovation in this field. This technology leverages vast datasets and advanced algorithms to predict potential drug candidates with unprecedented accuracy. Generative AI identifies novel compounds that exhibit therapeutic potential by sifting through immense molecular databases.

It continues; AI also assists in optimizing existing medications, enhancing their effectiveness and safety profiles. The implications are profound. AI-driven drug design slashes development costs and hastens the identification of life-saving therapies. By streamlining candidate selection and expediting compound design, AI empowers researchers to focus on the most promising avenues, thus increasing the likelihood of breakthrough discoveries. As a result, patients benefit from faster access to new treatments and a higher chance of finding cures for devastating diseases. Generative AI's role in biotech represents a powerful synergy of science and technology, bringing us closer to a healthier and more promising future.

### Personalized Medicine & Treatment.

Personalized medicine, empowered by Generative AI, is revolutionizing healthcare by acknowledging the inherent diversity among individuals. Each person's genetic makeup is distinct, and Generative AI leverages this uniqueness to optimize medical treatments. Genomic data analysis plays a central role in this transformative approach. Generative AI algorithms sift through vast genomic datasets to identify specific genetic markers associated with diseases, drug responses, and other medical factors. By pinpointing these markers, AI can predict an individual's susceptibility to certain conditions, assess their likelihood of responding to particular treatments, and tailor medical interventions accordingly. This personalization of healthcare has profound implications. Customized treatment plans based on a patient's genetic profile can significantly enhance treatment effectiveness, minimize adverse reactions, and improve patient outcomes. This tailored approach is crucial in complex and chronic diseases where one-size-fits-all treatments often fall short. Generative AI's ability to analyze genomic data and provide personalized medical insights is ushering in a new era of precision medicine. By harnessing the power of individual genetic variations, healthcare providers can offer patients more effective and safer treatments, ultimately leading to better health outcomes and an improved quality of life.

### Enhanced Biocatalysis.

Generative AI spearheads a remarkable transformation in

biocatalysis, a process that harnesses the power of natural catalysts like enzymes to facilitate chemical reactions. This cutting-edge technology is reshaping various industries, including pharmaceuticals, biofuels, and industrial manufacturing, by fine-tuning enzymatic reactions for improved efficiency and sustainability. Traditional chemical processes often rely on harsh conditions and hazardous chemicals, resulting in adverse environmental impacts. In contrast, Generative AI algorithms excel at optimizing enzymatic reactions by precisely identifying the most suitable enzymes and reaction conditions. This precision leads to greener, more sustainable processes with reduced energy consumption and waste production. In pharmaceuticals, AI-driven biocatalysis streamlines drug manufacturing, accelerating the production of essential medications while minimizing chemical waste and pollution. In biofuels, Generative AI aids in developing enzymes that convert biomass into renewable fuels, helping to reduce greenhouse gas emissions and promote greener energy sources. Numerous industrial applications, such as food processing and material production, benefit from enhanced biocatalysis, reducing their environmental footprint. The potential impact of AI-driven biocatalysis on sustainability cannot be overstated. By optimizing enzymatic reactions and making industrial processes more eco-friendly, Generative AI plays a pivotal role in mitigating the environmental challenges various industries face, helping us move closer to a greener and more sustainable future.

**Finding New Applications for Existing Drugs.** Generative AI is not limited to inventing new drugs; it excels in repurposing existing ones. By scrutinizing vast databases of drug properties and molecular structures, AI identifies novel applications for drugs initially designed for different purposes. This approach conserves time and resources and unveils unexpected solutions to medical challenges. The ability to repurpose drugs is transformative in several ways. It accelerates the development of treatments since existing drugs have known safety profiles, expediting their journey to clinical use. It can address unmet medical needs by revealing unconventional uses for familiar medications. It can breathe new life into older drugs, extending their relevance and impact. Generative AI's capacity to repurpose existing drugs is a game-changer in healthcare. It efficiently leverages existing knowledge to discover innovative solutions, offering hope for faster, more cost-effective treatments and potentially reshaping the landscape of medicine and therapeutics.

**Future Prospects & Challenges.** The future of Generative AI in biotech is promising. It encompasses predictive biomarkers for early disease detection, optimized drug manufacturing, and enhanced healthcare outcomes. However, challenges must be tackled for this potential to be fully realized. Privacy concerns regarding sensitive medical data are a significant issue, requiring meticulous handling. Regulatory frameworks need adaptation to ensure AI applications in biotech adhere to safety and efficacy standards. Bridging interdisciplinary gaps is crucial; collaboration between AI experts and domain-specific researchers is needed for successful integration.

Generative AI offers groundbreaking possibilities in biotech, yet navigating privacy,

regulation, and collaboration challenges is essential for responsible and effective utilization of AI's potential in revolutionizing healthcare. These efforts hold the key to shaping a future where AI-driven innovations improve diagnostics, treatments, and overall healthcare delivery. Disclosure. A whole new age of biotech innovation has begun thanks to generative AI. It has accelerated drug discovery, enabled personalized medicine, and revolutionized biocatalysis, among other achievements. The synergy between AI and biotechnology promises to reshape healthcare, agriculture, and environmental sustainability. As we navigate the challenges ahead, one thing is clear: Generative AI is a powerful tool that will continue to stimulate growth in the biotech space, ultimately benefiting humanity's health and well-being.

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## **Tech Mahindra and Surance.io Partner to Deliver Global Tech Support and Cyber Protection Solutions for Insurance Industry**

Tech Mahindra, a leading provider of digital transformation, consulting, and business re-engineering services and solutions, today announced a strategic partnership with Surance.io, an innovative personal cyber insurance platform. The strategic partnership will provide international multilingual tech support and enhance cybersecurity solutions to reinforce secure digital transformation in the insurance sector. With this partnership, Surance.io will leverage Tech Mahindra's multilingual support to communicate with their global customers in more than 20 languages and provide seamless services to foster enhanced customer experiences. The partnership aims to protect insurance customers by providing round-the-clock expert support, best-in-class call centre services, advanced AI-based threat detection tools, and customised guidance to prevent cyber-attacks. Vivek Agarwal, President - APJI (Enterprise), Corporate Development, Tech Mahindra, said, "The personal cyber insurance market is growing rapidly and remains relatively untapped. This presents a significant opportunity for us to create a strong presence in this market. Our offering of comprehensive end-to-end products in this domain places us in a favorable position for cross-selling and appealing to new market segments. The partnership with Surance.io will fuel the new era of cyber protection standards and steadfast our dedication to digital transformation and innovation within the global insurance industry. Together, we will redefine the benchmark for tech support excellence and spearhead a global revolution in cyber protection that will set a powerful precedent for the entire tech sector and insurance industry."

With Tech Mahindra's digital and domain expertise and Surance.io's cutting-edge insurance platform, the partnership creates a powerful synergy to elevate customer experiences and drive business growth in the rapidly evolving cyber insurance landscape. Key services that insurance customers can leverage from this partnership include protection and recovery for social accounts, devices, smartphones, networks and data. The partnership will further provide anti-phishing

verification & validation tools, social account assessment & protection against account hijack, Wifi and WAN network threat discovery and prevention plan. Saar Bar, Co-Founder and CEO of Surance.io, said, "In 2022, cyber-attacks caused \$10.3Bn in financial damage in the US, compared with \$2.7Bn in 2018. In the world of cybersecurity, consumers' end-to-end solutions are largely ignored and underserved due to lack of personalised and efficient solutions, timely responses, and effective communication. To address this, with Tech Mahindra's multilingual expertise, Surance.io is ready to provide seamless services to a diverse global clientele. Surance.io can now partner with any insurance company in almost any language, making cyber protection accessible to all." In 2022, Tech Mahindra acquired 25% of equity shareholding in Surance.io to support the global expansion in the InsurTech industry. The partnership is in line with Tech Mahindra's DigitALL philosophy for comprehensive business transformation as it focuses on investing in emerging technologies and solutions that enable digital transformation and meet the evolving needs of insurance customers.

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## **Government Rolls Out New Set of National Awards in Science, Technology and Innovation Fields**

The Government rolled out a new set of national awards named 'Rashtriya Vigyan Puraskar' for conferring the highest recognition in the field of Science, Technology and Innovation. "The objective of the Rashtriya Vigyan Puraskar is to recognize the notable and inspiring contribution made by the scientists, technologists, and innovators individually or in teams in various fields of science, technology and technology--led innovation." Scientists, technologists and innovators working in government, private sector organizations or any individual working outside any organization, who have made distinguished contributions in terms of path-breaking research or innovation or discovery in any field of science, technology, or technology-led innovation, shall be eligible for the awards, the statement explained. People of Indian Origin staying abroad with exceptional contributions benefiting the Indian communities or society shall also be eligible for the awards. The awards shall be given in four categories: The Vigyan Ratna (VR) award will recognize lifetime achievements & contributions made in any field of science and technology.

Vigyan Shri (VS) award will recognize distinguished contributions in any field of science and technology. Vigyan Yuva-Shanti Swarup Bhatnagar (VY-SSB) award will recognize & encourage young scientists up to the age of 45 years who made an exceptional contribution in any field of science and technology. Vigyan Team (VT) award to be given to a team comprising three or more scientists/researchers/innovators who have made an exceptional contribution working in a team in any field of science and technology. The Rashtriya Vigyan Puraskar will be given in the 13 domains, namely Physics, Chemistry, Biological

Sciences, Mathematics and Computer Science, Earth Science, Medicine, Engineering Sciences, Agricultural Science, Environmental Science, Technology and innovation, Atomic Energy, Space Science and Technology, and others. The representation from each domain/field, including gender parity, will be ensured, the official statement said.

All nominations received for the Rashtriya Vigyan Puraskar awards will be placed before the Rashtriya Vigyan Puraskar Committee to be headed by the Principal Scientific Adviser to the Government of India and comprising Secretaries of Science Departments, members of Science and Engineering Academies and some distinguished scientists and technologists from different fields of science and technology. The nominations for this bouquet of awards will be invited every year on January 14 which would remain open till February 28 (National Science Day) every year. These awards shall be announced on May 11 (National Technology Day) every year. The Award Ceremony for all categories of awards will be held on August 23 (National Space Day). All Awards will have a Sanad & a medal.

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## **The Cyber Express Gears Up to Host the World CyberCon India 2nd Edition on 1st December 2023**

The Cyber Express by Cyble, a leading cybersecurity news, and information platform, has announced to host the India 2nd Edition of World CyberCon 2023. The one-day event will take place on 1st December at Hotel Sahara Star, Mumbai. The second edition of India's cyber security event embraces and espouses the theme "Securing India's Digital Future: Challenges and Solutions." With this event, The Cyber Express invites industry leaders to explore the opportunities available in the world to offer a range of cybersecurity services and navigate through threat actors effortlessly. The event features 30+ speakers from various industries, 10+ Knowledge-sharing sessions, 150+ delegates, 3+ hours of networking, and more. What truly sets this event apart is its vibrant Maharashtrian theme, promising participants an immersive experience in the rich and colorful culture of Maharashtra. However, that's not all; the event is poised to delve into a diverse range of cutting-edge cybersecurity topics. Here's a glimpse of what attendees can look forward to: Cybersecurity for a Digital Bharat: The National Strategy Agenda

Cyber Resilience for Small and Medium Enterprises: Strategies and Solutions

Best Practices for Web Application Security: A Comprehensive Guide

Enhancing Cybersecurity with Zero Trust: A Framework for the Future

Cybersecurity Trends in India: A Look into the Future

Evolving Cybersecurity Regulations: Compliance and Data Protection

Navigating the Digital Shadows: A Deep Dive into CTI and Emerging Trends

Guardians of the Digital Realm: Tackling Ransomware and Cyber Extortion Threats

Empowering Cyber Sentinels: The Crucial Role of AI and ML in Defending

## Cyberspace

### Securing the Future: IoT Security Challenges and Solutions in India

The Cyber Express is committed to acknowledging and celebrating the achievements of cybersecurity experts, and this dedication is evident in the event. The event will feature the acknowledgment and facilitation of experts within the field of cybersecurity. But wait, there's a cherry on top! Goodies galore will be waiting for each attendee. So, be sure not to miss this exceptional opportunity.

Tailored to potential audiences CISOs, CIOs, CTOs, security auditors, head of IT, Cyber Crime Specialists, network engineers, and all stakeholders of safe internet, The Cyber Express' World CyberCon aims to provide delegates with an invaluable opportunity. Attendees can gain insights from cybersecurity experts, forge connections with peers, explore potential business opportunities, gain insights into government and world leader perspectives on cybersecurity, and explore innovative solutions from industry leaders. Don't miss out on this unique opportunity to learn from the best and network with professionals from across the cybersecurity spectrum. Reserve your spot at the World CyberCon India 2023 today by visiting <https://thecyberexpress.com/cyber-security-events/world-cybercon-india-edition-2023/>. For more information about the event, sponsorship opportunities, or media inquiries, please contact Ashish Jaiswal at [ashish.j@thecyberexpress.com](mailto:ashish.j@thecyberexpress.com).

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## **Union Minister Dr. Jitendra Singh Launches Government Capacity Building Plan**

Dr. Jitendra Singh, Union Minister of State (Independent Charge) for Science & Technology, MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy, and Space, inaugurated the Capacity Building Plan (CBP) for government employees today at the Department of Personnel and Training (DoPT) headquarters in New Delhi. The Capacity Building Commission (CBC) collaborated with the DoPT to unveil this comprehensive initiative, aimed at enhancing the skills and competencies of government officials and optimizing their deployment. Dr. Jitendra Singh, while addressing the launch event, highlighted that the CBP is a new endeavor spearheaded by Prime Minister Shri Narendra Modi to promote officer training and streamline the placement of officers and staff, focusing on transforming government offices. "Prime Minister Shri Narendra Modi has underscored the importance of eGovernance, which fosters easy, economic, and environmentally friendly government operations. 'Easy' signifies elaborate processes, 'eOffice' leads to economic efficiency, and the elimination of paperwork not only saves time but also contributes to environmental sustainability. The administrative reforms initiated by PM Modi are geared towards establishing an efficient, transparent, and corruption-free administration," Dr. Jitendra Singh remarked. Furthermore, Dr. Jitendra Singh revealed that the Karmayogi Prarambh module has been integrated

into the induction training for all government employees. This module has also been implemented for new recruits who recently joined government service, as part of the Rozgar Mela, where over 51,000 youths received appointment letters from PM Modi during its sixth edition held yesterday.

Dr. Jitendra Singh urged the CBC to continually update and revise the training modules, citing the rapidly evolving landscape of technology and artificial intelligence. He emphasized, "In this age of technology, the doubling time for knowledge has shrunk from five years to less than a year." Commending the CBP for its iGOT (Integrated Government Online Training) modules catering to government employees at all levels, from Assistant Section Officers (ASOs) to Joint Secretaries (JS), Dr. Jitendra Singh suggested that a similar training module be developed for ministers as well. The CBC Chairman, Shri Adil Zainulbhai, informed the Minister that they have introduced 700 courses on the iGOT platform. Of the approximately 3 million Central Government employees, 1 million are in the Railways, another 1 million in Central Armed Police Forces (CAPFs), and the remaining 1 million in various Ministries and Departments. He noted that 80% of the skills being imparted are related to functional and behavioral skills, while the remaining 20% are domain-specific, focused on particular tasks and roles. The overarching goal of Mission Karmayogi and iGOT is to transform 'karamcharis' (government employees) into 'Karmayogi' (skilled and empowered individuals). The launch of the Capacity Building Plan marks a significant step towards enhancing the capabilities of government employees and fostering efficient governance in India.

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## **Future-Proofing Your Enterprise: Harnessing AI Innovations for Sustainable Growth**

In the quickly developing worldwide business scene, Artificial Intelligence is introducing extraordinary changes, with Indian endeavours driving the charge. artificial intelligence is enabling Indian brands to develop, improve promoting methodologies, and prepare for maintainable development. The accompanying information, patterns, and measurements highlight the crucial job of artificial intelligence in Indian organisations: The Indian artificial intelligence market is projected to develop at a wonderful CAGR of 32.26 percent, taking off from \$672.11 million out of 2022 to an expected \$3,966.51 million out of 2029. More than a lot of Indian ventures predict a positive effect from AI on their tasks in the following five years. India flaunts a flourishing AI startup biological system, with north of 1,000 artificial intelligence centred new businesses driving the charge in development. The Indian government is making significant interests in artificial intelligence, with an emphasis on areas like medical services, schooling, and farming. How Indian Brands Tackle Artificial Intelligence. Artificial Intelligence (AI) has the potential to change how businesses approach critical thinking, according to Advit Sahdev, a renowned

marketing consultant with over two decades of experience. Business innovators are trusted with defining the direction and deciding which problems to address as artificial intelligence becomes a crucial coworker, handing off the rest to AI. This transition appears to go from being a player to becoming the leader, where various artificial intelligence components perform their functions and the pioneer's responsibility is to use them effectively in accordance with predefined objectives- he added.

Indian organisations are utilising artificial intelligence across different spaces to upgrade their activities: Flipkart: The web based business monster utilises artificial intelligence to customise client encounters, mechanise redundant undertakings, and determine information driven bits of knowledge. For example, artificial intelligence powers item suggestions in light of clients' buy history and perusing designs. Infosys: The IT administration pioneer uses artificial intelligence to foster imaginative client arrangements, support effectiveness, cut expenses, and upgrade client care. Their artificial intelligence driven chatbot productively addresses client requests and issues. Paytm: The monetary administration stage uses artificial intelligence to make new items, further develop extortion identification, and improve risk to the executives. Artificial Intelligence surveys buyer's financial soundness to give microloans. Zomato: The café revelation and food conveyance stage enhances promotion spend and focuses on utilising artificial intelligence. Zomato's artificial intelligence calculations recognize the most applicable clients for eatery commercials. Freshdesk: This client commitment programming utilises artificial intelligence to robotize advertising undertakings, customise client encounters, and gather information driven bits of knowledge. Their chatbot offers fitted help to clients.

According to Advit Sahdev, Artificial Intelligence presents an unmatched chance for brands of all sizes and enterprises, given they tackle it actually to reasonable development. Here are a few suggestions for Indian brands: Put Resources into Artificial Intelligence Ability: To explore the complicated artificial intelligence scene, Indian organisations ought to put resources into artificial intelligence subject matter experts, give artificial intelligence preparation to their current labour force, and team up with artificial intelligence new businesses. Foster an Unmistakable Artificial Intelligence Procedure: Organisations should figure out a distinct artificial intelligence methodology that frames targets and achievement measurements lined up with the association's more extensive objectives. Begin Little: Starting artificial intelligence projects on a more limited size permits organisations to limit dangers and gain important experience prior to extending their AI drives.

Influence Artificial Intelligence Sellers: Various Indian and worldwide artificial intelligence merchants offer devices and assets that speed up AI reception, empowering Indian organisations to quickly receive the rewards more. Artificial Intelligence is a powerful device that can enable Indian brands to accomplish reasonable development and stay serious on the worldwide stage. By putting

resources into AI ability, contriving a sound artificial intelligence system, starting with sensible tasks, and teaming up with AI merchants, Indian organisations can outfit the extraordinary capability of artificial intelligence and secure their situations in the developing industry scene.

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## **India Retains 40th Rank in Global Innovation Index**

India has retained the 40th rank out of 132 economies in the Global Innovation Index (GII) 2023 rankings published by the World Intellectual Property Organisation. It has been on a rising trajectory over the past several years in the Global Innovation Index (GII), from a rank of 81 in 2015 to 40 in 2023. This year, NITI Aayog, in partnership with industry body CII and the World Intellectual Property Organisation (WIPO), is hosting virtually the India Launch of the GII 2023 on September 29, 2023. The launch session will be graced by many senior dignitaries, including vice-chairman NITI Aayog Suman Bery, member V. K. Saraswat, CEO B.V.R. Subrahmanyam, and director general of WIPO Daren Tang, among others. The GII is a reliable tool for governments across the world to assess the innovation-led social and economic changes in their respective countries. Over the years, the GII has established itself as a policy tool for various governments and helped them to reflect upon the existing status quo. The Confederation of Indian Industry (CII) has also been collaborating in India's journey towards an innovation-driven economy, a NITI Aayog statement said.

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## **Infosys Collaborates with Microsoft to Accelerate and Democratize Industry-wide Adoption of Generative AI**

Infosys, a global leader in next-generation digital services and consulting, today announced that it is collaborating with Microsoft to jointly develop industry leading solutions that leverage Infosys Topaz, Azure OpenAI Service and Azure Cognitive Services. Both organizations are bringing together their respective artificial intelligence (AI) capabilities to enhance enterprise functions with AI-enabled solutions across multiple industries. The integrated solutions will accelerate rapid democratization of data and intelligence that will help businesses increase productivity and drive new revenue growth. Generative AI has opened new avenues of AI applications and key enterprise functions across industries, and Infosys is providing services, frameworks, solutions, and platforms in multiple application areas, such as semantic search, document summarization, contact center transformation, AI-augmented software development lifecycle (SDLC) and marketing content creation. For example, Infosys helped a leading financial services company implement an AI-based solution to generate document summaries and provide a semantic search capability using generative AI. This resulted in automated

organization of documents, which significantly reduced efforts and improved productivity of their financial advisors. Through the collaboration with Microsoft, Infosys Topaz is using Azure OpenAI Service and Azure Cognitive Services to augment its capabilities, in order to help enterprise customers transition from digital to AI solutions. The integrated solutions will boost customers' operational efficiency, decrease turn-around-time, future-proof investments, and open new business models.

Balakrishna D. R. (Bali), Executive Vice President and Global Head – AI and Automation, Application Development & Maintenance, Infosys, said, "Infosys Topaz is empowering businesses with improved operational efficiencies and reduced time-to-market for launching new products and services. It converges the power of Infosys Cobalt and data analytics to AI-power business and deliver cognitive solutions and intuitive experiences that revitalize growth. Through our strategic collaboration with Microsoft, we will continue to lead the generative AI revolution, helping businesses amplify human potential and navigate their next towards becoming AI-first enterprises." Nicole Dezen, Chief Partner Officer, Microsoft Corp, said, "We're pleased to expand our collaboration with Infosys to deliver innovative solutions, utilizing Azure OpenAI Service and Azure Cognitive Services, that will help customers develop new business models, and realize new revenue streams. By harnessing the power of generative AI, Infosys will help customers accelerate growth and innovation."

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## **India Maintains Its 40th Position in The Global Innovation Index 2023**

In a grand celebration held in collaboration with the Confederation of Indian Industry (CII) and the World Intellectual Property Organization (WIPO), Geneva, the NITI Aayog unveiled the Global Innovation Index (GII) 2023 in India. India's steadfast rise in innovation rankings, from 81st in 2015 to retaining the 40th position among 132 economies, marks a remarkable achievement, reinforcing the nation's commitment to innovation. Esteemed dignitaries, including Shri Suman Bery, Dr. V.K. Saraswat, Shri BVR Subrahmanyam, Mr. Daren Tang, Dr. Sacha Wunsch-Vincent, Professor Rishiksha Krishnan, and Mr. Alok Nanda, graced the GII 2023 launch event. Dr. Sacha Wunsch-Vincent, in his address, lauded India for its data-driven innovation progress and effective policies, positioning the nation in a "sweet spot" for a promising future innovation journey.

Key Highlights from GII 2023: India's Consistent Rise: India's upward trajectory in GII, from 81st in 2015 to 40th, aligns with the vision of Atma Nirbhar Bharat, emphasizing self-reliance through innovation. Leadership Among Peers: India leads among 37 lower-middle-income economies and Central and Southern Asia in innovation

performance. Consistent Innovation Excellence: India maintains its “innovation achiever” status for the 13th consecutive year. Strengths and Focus Areas: India excels in Market Sophistication and Knowledge and Technology Outputs, among other pillars. Top-Ranked Indicator: India secures the top spot in “Domestic market scale, bn PPP\$,” and ranks in the top 10 in six additional indicators. Innovation Outputs: India ranks 35th in innovation outputs, marking an improvement. Higher Graduates in Science and Engineering: India ranks 11th in this indicator. Startup Finance Recognition: India earns the 9th position, while Venture Capital Performance secures the 6th position. Diverse Domestic Industries: India ranks 10th in domestic industry diversification. Patents and Citable Documents: India ranks 28th in patents by origin and 20th in the citable documents H-index. Unicorn Valuation: India’s unicorn valuation stands at 5.04% of GDP, securing the 9th position. High-Tech Manufacturing: India ranks 35th in high-tech manufacturing. Intangible Asset Intensity: India achieves the 8th position in intangible asset intensity. Cultural and Creative Exports: India’s cultural and creative services exports surged by 21.4%, securing the 18th position. The launch of Global Innovation Index 2023 in India exemplifies the nation’s commitment to innovation and its journey towards becoming a global innovation leader, poised to drive economic growth and self-reliance through innovation.

From <https://egov.eletsonline.com> 09/29/2023

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## **SRI LANKA: State Minister of Technology Calls for Comprehensive Investigation into Cyber Attacks**

State Minister of Technology, Kanaka Herath, has taken a decisive step today by officially requesting an investigation into a cyber attack that transpired on the 26th of August 2023. The Information and Communication Technology Agency (ICTA) and the Sri Lanka Computer Emergency Readiness Team (SLCERT) have been entrusted with the task of uncovering the details of this security breach. The cyber attack, which targeted email systems under the ‘gov.lk’ domain, resulted in substantial data loss and disruption of communication within various state offices. ICTA disclosed that this incident was a significant ransomware attack that took place on the 26th of August, affecting multiple government institutions. In response to this incident, Minister Herath has called for the preparation of a comprehensive report to be submitted within a strict timeframe of two weeks. This report is expected to encompass the following critical details: Impacted Emails: A thorough account of all email accounts affected by the cyber attack, shedding light on the extent of the breach and its ramifications for intra-governmental communication. Government Data Loss: An assessment of the extent of data loss incurred by government agencies as a result of the attack, with a focus on understanding the potential consequences for national security and public services. Value of Data Loss: An estimation of the financial value associated with the data loss, considering costs related to data recovery, cybersecurity enhancements, and the impact on

government operations. Preventative Measures: A comprehensive overview of the actions already taken to prevent future cyber attacks of a similar nature.

From <https://www.lankabusinessonline.com/> 09/13/2023

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## Central-West Asia

### **UZBEKISTAN: To Host 2026 International Informatics Olympiad**

In 2026, Uzbekistan will host the International Informatics Olympiad for the first time, as announced by Minister of Digital Technologies, Sherzod Shermatov. Uzbekistan's delegation submitted an application to host this prestigious Olympiad in 2026, and the Commission members have officially approved the proposal. The Minister expressed optimism about the preparations for this event, stating that, if successful, they will collaborate with the Ministry of Digitization and the Ministry of Preschool and School Education to ensure the high-quality organization of the Olympiad at IT-park, marking a significant milestone for Uzbekistan.

From <https://uzreport.news/> 09/04/2023

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### **Road Infrastructure Sector to Be Developed on the Basis of New Approaches**

The meeting defined the tasks of design, construction, repair and maintenance of highways. The head of state supported the proposal to move from the resource-based method to the volume method in road construction. The importance of implementing the standards of the International Federation of Consulting Engineers was also noted, which suggests control over all processes in road construction and the final quality by certified engineers. It was determined that from now on budget funds for construction and repair of internal roads will be allocated only within the framework of "Mening Yulim" program. At least 800 billion soums will be allocated for this program next year. - From now on, our citizens will decide for themselves where to build an internal road and where to repair it. If we do this, there will be transparency in project selection and quality control, and full public control will be established," Shavkat Mirziyoyev said. In addition, urban improvement departments will be provided with special equipment for road maintenance and landscaping in their neighborhoods. The task was set to draft a decree on the development of the road sector, taking into account the measures outlined at the meeting.

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### **Winners of 'Youth Vision for Digital Technology' Awarded**

Innovator magazine launched a youth competition called 'Youth Vision for Digital Technology'. The winners of the competition have been awarded. The competition was held among youth from 7 to 25 years old. The participants were competing against each other for the most innovative technology. According to the rules of the competition, participants should draw their technology. Over 100 videos and artworks were sent. According to the results of the competition, the first place in the age category 7–12 years was taken by Alovuddinov Abduvoris. The second place was awarded to Mukhammadbokieva Mohinur. The third place was taken by Bekmurodov Samariddin.

From <https://uzreport.news/> 09/16/2023

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## **First K-root DNS Server Launched in Uzbekistan**

UZINFOCOM, a structural unit of the Ministry of Digital Technologies of Uzbekistan, launched the first K-root server in Uzbekistan at the CAPIF 2 international forum in Tashkent, Trend reports. Hosting a root server in Uzbekistan should speed up the process of accessing web resources and reduce dependence on foreign servers. The initiative followed talks between UZINFOCOM representatives and RIPE NCC, the organization responsible for the distribution of IP addresses and AS numbers in Europe, on hosting a K-root server in Uzbekistan in March 2023. The K-root DNS server is one of the 13 root DNS servers that are part of the Domain Name System (DNS) infrastructure. The task of root DNS servers, including K-root, is to translate domain names into IP addresses, which allows devices on the Internet to successfully connect to each other. Uzbekistan's ICT sector has been developing rapidly in the last few years. The value of ICT services provided in Uzbekistan from January through November 2022 worth 13.1 billion soums (\$1.1 million). This figure increased by 21.9 percent compared to the January through November 2021 figure (10.8 billion soums or \$953,649).

From <https://www.azernews.az/> 09/20/2023

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## **Uzbekistan Launches Ambitious Water Infrastructure Upgrade**

"Uzsuvtaminot" has been tasked with building and repairing 12,000 kilometers of networks and 1,300 water facilities by the end of the year. On September 22, President Shavkat Mirziyoyev held a meeting regarding the provision of quality drinking water to the population. The country is implementing numerous social and regional programs to improve public health and enhance the quality of life. In the last six years, the state budget allocated 14.5 trillion soums to the drinking water sector, which is six times more than the previous period. They laid 31,000 kilometers of drinking water and sewage networks and constructed and repaired 1,200 water structures. This effort provided clean drinking water to 6.5 million people in a thousand neighborhoods for the first time. However, there's still a need to improve

drinking water supply in 30 districts and 1,400 neighborhoods. Finding a source of clean water for them is crucial. At the recent meeting, various issues were discussed, including water wastage and the outdated equipment of industrial enterprises. Necessary measures were determined to address these problems.

The "Uzsuvtaminot" joint-stock company was given the task of building and repairing 12,000 kilometers of networks and 1,300 water facilities by the end of this year. This will benefit 1,100,000 residents in 145 neighborhoods with centralized drinking water for the first time and improve the water supply in 2,000 neighborhoods. Governors of provinces were instructed to collaborate with people's deputies to develop a program for the next year and include it in the government's decision. Special attention should be focused on the 30 districts with low water supply. Projects such as improving drinking water supply in Khoshrabot district and reconstructing sewage systems in cities like Bukhara and Jizzakh were discussed. In Bukhara, cost optimization resulted in saving \$75 million from the \$281 million project on cleaning and reconstructing the sewage system. This money can now be used to build 1,150 kilometers of water and 117 kilometers of sewage networks in the area. Efforts are being made to optimize project costs and allocate the saved funds to further improve the water supply and sewage systems in the region. Officials and regional governors were provided with instructions regarding the technical and economic aspects of 24 other prospective projects. Additionally, measures to replace water pumps with energy-efficient ones and stabilize the finances of industrial enterprises were determined.

From <https://uzreport.news/> 09/23/2023

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## **Uzbekistan Expands Youth Leader Program**

In Uzbekistan, youth leaders receive salaries ranging from 4 to 5 million soums, based on the number of households they serve. In 2022, following a decision by the President, state units of youth leaders in schools were reduced, and instead, the position of youth leader was established in each neighborhood across the country. This change created employment opportunities for thousands of young people in approximately 10,000 neighborhoods. Currently, these youth leaders are compensated between 4 and 5 million soums, depending on the size of their neighborhood. Additionally, every quarter, the top 100 performers among the youth leaders are rewarded with a cash prize equivalent to one month's salary and a "New Uzbekistan reformer" badge.

From <https://uzreport.news/> 09/26/2023

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## **President Supported BYD's Plans to Fully Establish Production of Cars in Uzbekistan**

President Shavkat Mirziyoyev received a delegation led by the president and founder of China's leading company BYD, Van Chuanfu. The BYD Company is the global leader in the production of modern electric cars and a new generation of battery batteries. The company produces 2 million cars in a year, sets the main trends in the development of the world automobile industry. The two sides discussed the practical aspects of expanding the company's activities in Uzbekistan. In particular, the development of hybrid and electric cars in the Jizzakh region at a fast pace, as well as bringing its capacity to 300,000 units at the next stages. To reduce the cost of products, special attention was paid to the localization projects of components and spare parts and the organization of the export of cars to the market of third countries. Uzbek side supported plans to open engineering and Service Centers for the supply and service of "BYD" electro cars to Uzbekistan.

From <https://uzreport.news/> 09/27/2023

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## Oceania

### **AUSTRALIA: Free Public Transport for Bus Drivers a Major Move to Boost Workforce**

All bus drivers will be able to travel for free on public transport, as part of a major overhaul by the Minns Labor Government to support the industry and improve services by incentivising more drivers to get behind the wheel. The NSW Government is moving forward in delivering another of the key recommendations of the Bus Industry Taskforce Interim Report, which called for action to support driver recruitment and retention, including free Opal cards for workers. Transport for NSW is now consulting with operators, employees and unions on the rollout of these cards, which drivers and other workers will be able to use to travel across the Opal-enabled public transport network and access all staff facilities on the Opal network throughout their shift.

This will ensure bus drivers have public transport travel benefits in line with Sydney Trains and NSW TrainLink employees. Consultation will take place over the coming months. Last month, the NSW Government kicked off a new recruitment campaign in an effort to address the bus driver shortage to help improve reliability for passengers. Since the start of the recruitment drive, around 450 new bus driver authorities have been issued and there have been more than 56,000 visits to the Transport for NSW recruitment webpage [transport.nsw.gov.au/busdriver](https://transport.nsw.gov.au/busdriver). The NSW Government has already made it quicker, easier, and cheaper for drivers to get their bus driver authority by waiving the \$70 application fee for the next 12 months. Bus operators are also working to recruit more drivers, with incentives like referral bonuses of up to \$6,000 and reimbursing driver onboarding costs – such as the cost of Driver Authority training and licence upgrades.

Quotes attributable to Transport Minister Jo Haylen: “We’re giving bus drivers a ticket to ride, with a staff Opal card so they can travel for free on the public transport network.” “We are doing everything we can to attract new bus drivers and support our current workforce in NSW.” “This is a no-brainer. We are taking action to address a key recommendation out of the Bus Industry Taskforce’s interim Report and support our hard-working frontline staff.” “Drivers and operational staff like our mechanics have told us this is what they want, and we’re going to deliver on it.” “Staff will be able to use these cards to travel across the Opal-enabled public transport network, including to and from work, and to access other facilities like train station bathrooms while they’re out on the road.”

“We want drivers to be able to comfortably take breaks between shifts, before getting back on the road and fulfilling their vital roles connecting the community.” “The Bus Industry Taskforce will consult with employees, unions and operators over the coming months to help ensure a smooth rollout of the cards.” “The rollout of these cards will mean every bus and train driver will be able to travel freely on the public transport network they proudly operate every day.”

From <https://afndaily.au> 09/02/2023

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## **Health Worker Study Subsidies Will Bolster Recruitment and Retention**

The Minns Labor Government will bolster the recruitment and retention of health workers by committing more than \$120 million towards health worker study subsidies in the budget. The NSW Government will support 12,000 healthcare students with study subsidies over five years, fulfilling a key election health pledge. New students will receive scholarships of \$4,000 per year. Existing students will receive one-off payments of \$8,000. Students can begin applying for this support from 1 January 2024 and must be willing to make a five-year commitment to the NSW public health system. The Minns Government is investing \$121.9 million over five years in the program, as it moves to further rebuild essential services as part of its upcoming budget.

Attracting skilled healthcare workers to work in the NSW health system is a challenge, made all the harder after 12 years of under-funding and neglect by the former Liberal National government. This has been further exacerbated by competitive remuneration and employment conditions in other states and other sectors, presenting challenges to recruitment and retention. That’s why the Minns Government abolished the damaging wages cap for NSW Government healthcare workers and delivered the largest pay increase for the workforce in more than a decade. Improving incentives for students to enter the health workforce, by reducing financial barriers to study, will improve recruitment and retention and lift health outcomes for patients. The scholarship program will be open to all healthcare

degrees.

Each year, up to 850 student nurses, 400 medical students and 150 people studying midwifery will enter the scholarship program, along with students in other areas including paramedicine, Aboriginal health, physiotherapy and occupational therapy. Those already engaged in study will be eligible to apply for an \$8,000 one-off payment upon graduation as a transitional arrangement, ensuring people who have already started studying are also recognised in this policy.

The rollout of health worker subsidies is the latest in a comprehensive suite of measures the NSW Government is undertaking to rebuild the health system, including: Building an engaged, capable and supported workforce, beginning with implementing safe staffing levels, with a memorandum of understanding signed with nurses just last month; Improving health workforce conditions, including abolishing the wages cap and rolling out study subsidies; Enhancing the accessibility and delivery of healthcare across rural and regional NSW, including with a boost to regional paramedics; doubling rural health incentives and expanding the single employer model; Safely delivering the essential health services our community deserves, including through a special commission of inquiry into health funding; Reducing surgery wait times with the establishment of a surgical care taskforce; and Providing the health infrastructure and technology for communities across NSW, including by embracing urgent care and virtual care, relieving pressure on our hospitals.

The Minns Labor Government remains committed to improving the essential health services our community deserve and building an engaged, capable and supported workforce. At the same time, NSW is confronted with deteriorating fiscal conditions, left by the Liberals and Nationals. In addition to record debt, the Liberals made more than \$7 billion worth of promises they could not pay for, including not permanently funding 1,112 nurses and midwives working in NSW Hospitals. The Minns Labor government is now making the careful and necessary decisions to address the holes left in the budget by the Liberals to ensure we can fund quality healthcare that people rely on.

Quotes attributable to Minister for Health Ryan Park: “We know that not only do we need to recruit more health workers, we need to retain them, and today’s announcement bolsters that effort. “This is just one of the suite of measures we are undertaking in building a supported workforce. “By boosting and supporting our health workforce, we will improve patient outcomes.”

From <https://afndaily.au> 09/12/2023

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**Minns Labor Government Finds \$1.4 Billion in Savings to Fund Historic Teacher Wage Increase**

The Minns Labor Government has identified \$1.4 billion in savings to fund historic teachers wage increases by cutting bureaucratic waste within the Department of Education that exploded under the former Liberal National through failed policies such as Local Schools, Local Decisions. The first Minns Labor Government budget will finally end the former government's failed Local Schools, Local Decisions regime which burdened schools with greater administrative work and saw no improvement in student outcomes. The ill-conceived policy led to the creation of new executive positions that diverted an army of more than 3,000 highly qualified teachers away from the classroom and into desk jobs. The savings needed to fund wage increases above the centrally-funded 4.5 per cent this financial year and properly recognise the value of teachers' work will be met by removing waste and duplication and will instead get some of the state's most experienced teachers back in front of students.

Getting executive teachers back into the classroom where their expertise is most needed is one of several steps the Minns Labor Government is taking to pay for the biggest wage increase for teachers in a generation and break the back of NSW's teacher shortage crisis. These steps include: Redirecting a proportion of discretionary funds that had taken teachers off classroom duties to do admin, at a saving of \$414 million over four years. Reducing programs that don't directly support schools, including failed recruitment initiatives and unnecessary communications contractors: More than 200 contractors and management consultants will no longer be required, saving \$411 million over four years. Applying a savings dividend across each corporate division of the NSW Education Department, saving \$328 million over four years.

Removing duplication from programs in digital learning, communications and management systems, saving \$250 million over four years. Applying a one-off cost reduction through renegotiated commercial contracts in areas such as IT, telephony and travel, saving \$45 million in the first year. Under the steps detailed above, the NSW Government will save \$268 million in the first year of the new agreement, effective October 9, and \$390 million in each of the three years to follow. The reforms go beyond funding the essential pay rises that will keep teachers in their vocation of choice – they will return the focus of schools to their core task of educating the future of our state. Under the Heads of Agreement signed with the NSW Teachers Federation on Saturday, both sides committed to work together on an orderly process to spread teaching loads more fairly across senior teachers, and ensure there is a pathway for the state's best teachers to be promoted while continuing their vital work of teaching.

Teachers were informed in the last 24 hours of an immediate freeze on the recruitment of the non-teaching executive positions created under the former government, while the department reviews school staffing arrangements. Deputy Premier and Minister for Education and Early Learning Prue Car said: "Paying our

teachers is an investment in our state's future – the education of our kids. Giving teachers the pay rise that they deserve is long overdue, not only is it a mark of respect but we need to recruit and retain more teachers. "There are savings to be had from within the system which we can direct back into paying teachers what they are worth. A qualified teacher paid a fair wage in our classrooms will reap dividends in educational outcomes into the future.

"It is a responsible and sustainable use of our education budget that goes directly back into the classroom and teachers. "Under the former Liberal and National Government thousands of experienced teachers were pulled off class, which exacerbated a teacher shortage crisis which to this day they deny even existed." "Principals were loaded up with unnecessary paperwork and were forced to turn to trusted teachers to help. Thousands of teachers were taken away from the classroom and put behind desks because schools were loaded up with paperwork. "That has to change. We need our best and brightest teachers back in the classroom where they can really make a difference, applying their experience and skills to mentor teachers and teach our students."

From <https://afndaily.au> 09/18/2023

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## **NEW ZEALAND: Biggest ever Emissions Reduction Project Hits Milestone**

New Zealand is on track to have greener steel as soon as 2026 with New Zealand Steel's electric arc furnace project reaching a major milestone today. The Government announced a conditional partnership with New Zealand Steel in May to deliver the country's largest emissions reduction project to date. Half of the coal being used at Glenbrook steel mill is being replaced with electricity to recycle and reuse scrap steel. A feasibility study has been completed on the viability, risk, expected costs and other outcomes and the project now has the full green light from New Zealand Steel. "It's an exciting step – this project will eliminate one per cent of the country's total annual emissions and deliver huge benefits for our environment, our industry and to New Zealanders," said Minister of Energy and Resources Megan Woods.

"There has been rigorous due diligence on the project, which has been a critical process before New Zealand Steel fully embarks on its journey to decarbonise its activities while maintaining onshore steel production." Production using the new furnace is expected to start as early as mid-2026, in line with agreed commissioning milestones. The Climate Change Minister James Shaw says the installation of an electric arc furnace at Glenbrook means New Zealand Steel will cut its emissions by more than 45 per cent. The emissions reductions will be equivalent to keeping approximately 300,000 cars off the road. "Once commissioned, the completed project will reduce Glenbrook's carbon footprint by 800,000 tonnes per annum. That

means 100% of its annual steel production will be lower carbon from day one,” said James Shaw.

“This project will mean the production of very low carbon steel by world standards – that’s a win for New Zealand,” James Shaw said. The deal is being part funded with up to \$140 million from the \$650 million Government Investment in Decarbonising Industry (GIDI) Fund, which enables businesses of all sizes to reduce their emissions. The balance of the \$300 million project will be funded directly by New Zealand Steel. “The project getting off the ground adds real momentum in pushing fossil fuels out of the energy system and lowering emissions through renewables and energy efficiency,” Megan Woods said. “We’ve come a long way in the last three years GIDI has been operating with 30 of the 81 process heat focused projects complete or in commissioning.

“This deal was the first in a number of bespoke opportunities that the government has been exploring, to deliberately target appropriate support for New Zealand’s largest emitters where the greatest emissions reductions can occur quickly,” Megan Woods said. A second large partnership deal was announced in July with Fonterra to cut coal use at its dairy factories and support a 50% reduction in the company’s manufacturing emissions by 2030 – increasing the existing target of 30%.

From <https://livenews.co.nz> 09/08/2023

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## **Govt Boost for Hawke’s Bay Cyclone Waste Clean-up**

The Government is beefing up Hawke’s Bay’s Cyclone Gabrielle clean-up capacity with more support dealing with the massive amount of waste and rubbish the cyclone left in its wake “Cyclone Gabrielle was the worst storm New Zealand has ever seen, Associate Environment Minister Rachel Brooking said in Hawke’s Bay today. “It carried all manner of materials in its path, including household contents, building materials, machinery and plastics. “It also severely damaged the region’s waste infrastructure, and that’s made the job of cleaning up after the cyclone even harder. “Helping communities get back on their feet after the devastating weather that hit Hawke’s Bay and other parts of the country earlier this year is a real priority for the Government.

“That’s why I’m really pleased to announce that we are allocating another \$2.1 million from the Government’s Waste Minimisation Fund (Te Pūtea Whakamauru Para) to boost the region’s waste-processing capacity,” Rachel Brooking said. The latest lot of funding is going to: Hastings District Council: \$680,000 to improve construction and demolition recovery at the Henderson Road Refuse Transfer Station, including treated and untreated timber, glass, plasterboard and horticultural PVC and high-density polyethylene that would otherwise end up in landfill. Phoenix Contracting: \$550,250 towards a new shredder to meet the increased demand to

process construction and demolition waste, as well as with woody debris and green waste for composting.

Hog Fuel NZ: \$875,000 towards purchasing two slow grinders, an excavator and a Trommel screen (a machine used to separate materials in the waste process). “These organisations play a key role minimising waste in Hawke’s Bay, diverting materials from landfill and reducing waste-related emissions,” Rachel Brooking said. “Not only does this funding help increase local waste infrastructure and enable greater recovery of valuable resources, it is also a significant investment in the local area for years to come.” The grants are on top of \$988,300 announced in May for Hawke’s Bay organics processing facility BioRich to help repair its Awatoto compost site. BioRich converts organic waste that would otherwise emit emissions in landfill into high-quality compost. It has now completed the first stage of repairs and is open to the public.

From <https://livenews.co.nz> 09/21/2023

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## 4. Economic and Social Development and ICT

### Asia-Pacific

#### Children Bearing Brunt of Stalled Progress on Extreme Poverty Reduction Worldwide – UNICEF, World Bank

An estimated 333 million children globally – or 1 in 6 – live in extreme poverty, according to new UNICEF-World Bank analysis released today. [Global Trends in Child Monetary Poverty According to International Poverty Lines](#) – which for the first time looks at trends in extreme child poverty – finds that, while the number of children living on less than US\$2.15 a day decreased from 383 million to 333 million (or 13%) between 2013 and 2022, the economic impact of COVID-19 led to three lost years of progress, or 30 million fewer children than projected in the absence of COVID-19-related disruptions. The analysis – released ahead of High-level Week of the United Nations General Assembly (18 – 22 September), when global leaders will, among other things, meet to discuss the mid-point of the Sustainable Development Goals (SDGs) – warns that, at current rates of reduction, the SDG goal of ending extreme child poverty by 2030 will not be met.

“Seven years ago, the world made a promise to end extreme child poverty by 2030. We have made progress, showing that with the right investments and will, there is a way to lift millions of children out of what is often a vicious cycle of poverty,” said [UNICEF Executive Director Catherine Russell](#). “But compounding crises, from the impacts of COVID-19, conflict, climate change and economic shocks, have stalled progress, and left millions of children in extreme poverty. We cannot fail these

children now. Ending child poverty is a policy choice. Efforts must be redoubled to ensure that all children have access to essential services, including education, nutrition, health care and social protection, while addressing the root causes of extreme poverty.” According to the report, Sub-Saharan Africa carries the highest burden of children – 40% – living in extreme poverty, and accounts for the largest share increase in the last decade, jumping from 54.8% in 2013 to 71.1% in 2022. Rapid population growth, limited social protection measures, and challenging global trends including COVID-19, conflict, and climate-related disasters, have resulted in the steep increase. Meanwhile, all other regions in the world have seen a steady decline in extreme poverty rates, with the exception of the Middle East and North Africa.

Globally, children comprise more than 50% of the extreme poor, despite making up only a third of the global population. Children are more than twice as likely as adults – 15.8% versus 6.6% – to live in extremely poor households, lacking the food, sanitation, shelter, health care, and education they need to survive and thrive. “A world where 333 million children live in extreme poverty - deprived not only of basic needs but also dignity, opportunity or hope - is simply intolerable,” said **World Bank Global Director for Poverty and Equity Luis-Felipe Lopez-Calva**. “It is more critical than ever that all children have a clear pathway out of poverty – through equitable access to quality education, nutrition, health, and social protection, as well as safety and security. This report should be a stark reminder that we have no time to lose in the fight against poverty and inequality, and that children must be foremost in our efforts.”

The most vulnerable children – such as those living in rural settings and children living in households where the head has little or no education – are significantly more affected by extreme poverty. According to the report, an estimated 1 in 3 children in countries affected by conflict and fragility live in extremely poor households, compared to 1 in 10 in non-fragile states.

To end extreme poverty and offset the pandemic backslide, UNICEF and the World Bank are calling on governments and partners to:

- Ensure a continued focus on children living in extreme poverty in lower middle- and low-income countries and fragile contexts.
- Prioritize agendas aimed at tackling child poverty, including expanding social protection coverage for children to reach those living in extremely poor households.
- Design public policy portfolios to reach large households, and those with young children and in rural areas. Investing in early childhood has proven one of the most effective ways to break intergenerational persistence of poverty, bringing positive returns to individuals, families and societies.
- Increase access to universal child benefits as a proven effective measure in reducing child poverty.

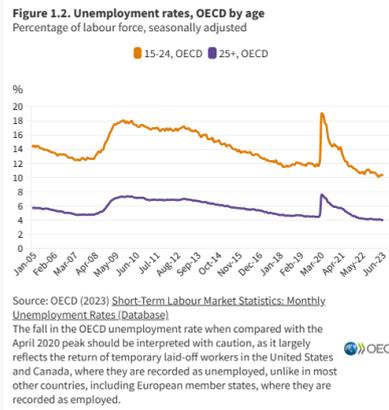
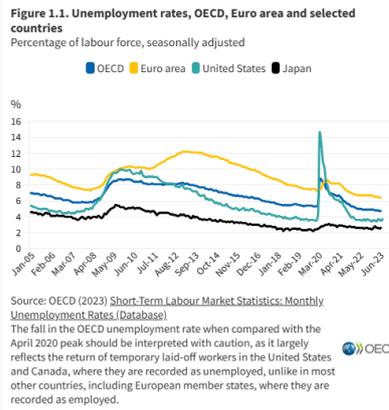
- Design inclusive social protection programmes, taking into account disability and gender-specific needs.

From <https://www.worldbank.org/> 09/12/2023

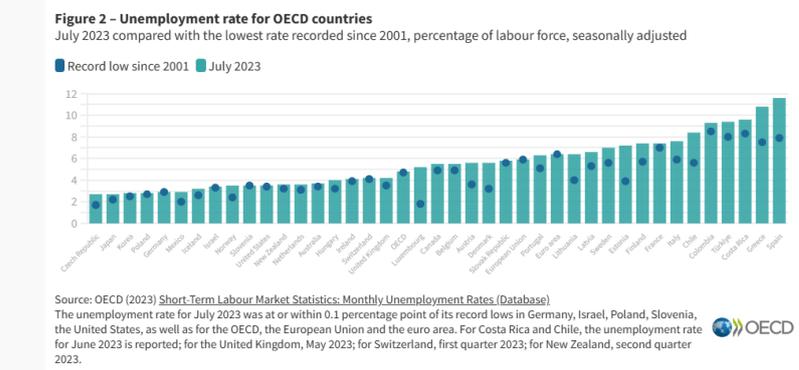
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## **OECD Unemployment Rate Remains Below 5.0% in July 2023 for the 13th Consecutive Month**

The OECD unemployment rate was broadly stable at 4.8% in July 2023, remaining below 5.0% for over a year (Figure 1.1). The unemployment rate rose in 15 OECD countries in July 2023, including Denmark, Lithuania, and Austria, was unchanged in 9 and declined in 9. Unemployment was at or close to its record low in only five countries in July, including Germany and the United States (Figure 2). The number of unemployed persons in the OECD increased to 32.9 million in July but remained close to its minimum reached in April 2023. In July 2023, the OECD youth unemployment rate (workers aged 15-24) edged up to 10.5%, from 10.3% in June. It rose in 14 OECD countries, with the largest increases observed in Finland, Austria, Denmark, Israel, Mexico, and the United States. The unemployment rates for women and men, as well as for workers aged 25 and above were broadly stable (Figure 1.2). In the European Union and the euro area, the unemployment rate remained at record lows of 5.9% and 6.4%, respectively. It was stable or increased in all euro area countries except Greece, Slovenia, Belgium, Ireland, and Spain. The unemployment rate remained well above its record low in Estonia, Greece, Luxembourg, and Spain. Outside Europe, the unemployment rate rose slightly in Mexico, Australia, Japan, Korea, and Canada. By contrast, it declined in Türkiye, Israel, and the United States (Figure 2). More recent data show that the unemployment rate remained stable in Canada at 5.0% in August and picked up in the United States to 3.8% from 3.5% in July 2023.



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



From <https://www.oecd.org/> 09/13/2023

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## Billions Left Behind on the Path to Universal Health Coverage

The World Health Organization (WHO) and the World Bank have jointly published the 2023 Universal Health Coverage (UHC) Global Monitoring Report, revealing an alarming stagnation in the progress towards providing people everywhere with quality, affordable, and accessible healthcare. Released ahead of the High-Level Meeting on UHC at the 78<sup>th</sup> United Nations General Assembly, this report exposes a stark reality based on the latest available evidence – more than half of the world’s population is still not covered by essential health services. Furthermore, 2 billion people face severe financial hardship when paying out-of-pocket for the services and products they needed. *"The COVID-19 pandemic was a reminder that healthy societies and economies depend on healthy people," said Dr Tedros Adhanom Ghebreyesus, WHO Director-General. "The fact that so many people cannot benefit from affordable, quality, essential health services not only puts their own health at risk, it also puts the stability of communities, societies and economies at risk. We urgently need stronger political will, more aggressive investments in health, and a decisive shift to transform health systems based on of primary health care."*

The 2023 report found that over the past two decades, less than a third of countries have improved health service coverage and reduced catastrophic out-of-pocket

health spending. Moreover, most countries for which data are available on both UHC dimensions (96 out of 138) are off-track in either service coverage, financial protection, or both. *“We know that achieving Universal Health Coverage is a critical step in helping people escape and stay out of poverty, yet there continues to be increased financial hardship, especially for the poorest and most vulnerable people,”* said Mamta Murthi, Vice President for Human Development, World Bank. *“This report paints a dire picture, but also offers evidence on ways to prioritize health in government budgets and strengthen health systems for greater equity in both the delivery of essential quality health services and financial protection.”*

### **Slowing expansion of essential health services**

While health service coverage improved since the beginning of the century, progress has slowed since 2015, when the Sustainable Development Goals were adopted. Notably, there was no improvement from 2019 to 2021. While services for infectious diseases saw significant gains since 2000, there has been little to no improvement in service coverage for noncommunicable diseases and reproductive, maternal, newborn, and child health services in recent years. In 2021, about 4.5 billion people, more than half of the global population, were not fully covered by essential health services. And this estimate does not yet reflect the potential long-term impacts of the COVID-19 pandemic.

### **Financial hardship due to out-of-pocket health spending is worsening**

Catastrophic out-of-pocket health spending, defined as exceeding 10% of a household budget, continues to rise. More than one billion people, about 14% of the global population, experienced such large out-of-pocket payments relative to their budgets. But even small expenditures in absolute terms can be devastating for low-income families; approximately 1.3 billion individuals were pushed or further pushed into poverty by such payments, including 300 million people who were already living in extreme poverty. Out-of-pocket health payments can also cause individuals to forego essential care and force families to choose between paying for a visit to the doctor, buying food and water, or sending their children to school. Such trade-offs can spell the difference between the early treatment of a preventable disease and, at a later stage, suffering severe illness or even death. Addressing this problem requires progressive health financing policies that exempt those with limited ability to pay for health services.

### **Getting back on track**

Achieving UHC by 2030 is crucial for fulfilling the promise of the 2030 Agenda for Sustainable Development and realizing the fundamental human right to health. To reach the goal of UHC, substantial public sector investment and accelerated action by governments and development partners are essential. Key actions include a radical reorientation of health systems towards a primary health care approach, advancing equity in healthcare access and financial protection, and investing in robust health information systems. These shifts are essential to counter the impact of

COVID-19 on health systems and the health workforce globally, as well as the new challenges posed by macroeconomic, climate, demographic, and political trends that threaten hard-won health gains worldwide. The 2023 UHC Global Monitoring Report serves as a wake-up call to the global community, highlighting the urgent need to prioritize and invest in UHC to ensure that everyone gains access to quality, affordable, and accessible healthcare without suffering financial hardship.

From <https://www.worldbank.org/> 09/18/2023

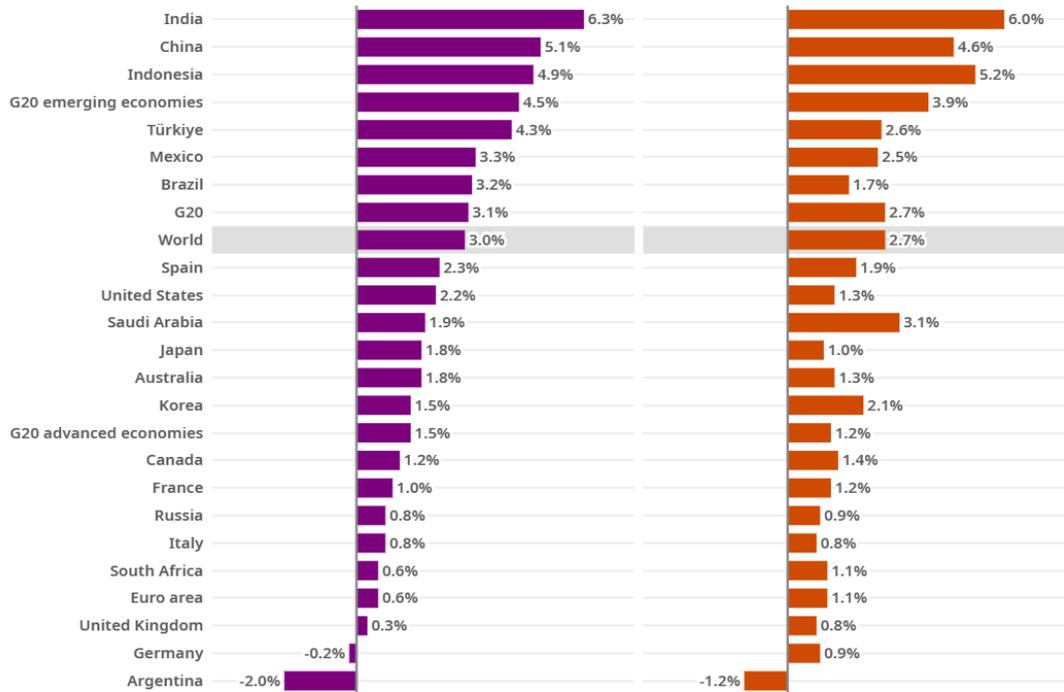
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## **Positive Growth Continues, Albeit Fragile, and with Persistent Inflation Posing a Key Risk**

The global economy was stronger than expected in the first half of 2023, but the growth outlook is weak, inflation is proving persistent and there are significant downside risks, according to the OECD's latest Interim Economic Outlook. With monetary policy working its way through economies and a weaker-than-expected recovery in China, the Outlook projects global growth of 3.0% in 2023 and 2.7% in 2024. Headline inflation has been declining, as energy and food prices have dropped, but remains above central banks' targets in many countries. Headline inflation is projected to continue receding gradually through 2023 in G20 countries, from 7.8% in 2022 to 6.0% in 2023 and 4.8% in 2024. Core inflation remains persistent, driven by the services sector and still relatively tight labour markets, and will require central banks in many countries to maintain a restrictive stance of monetary policy.

## GDP projected growth rates for 2023 and 2024

Year-over-year, %



Source: OECD Economic Outlook, Interim Report September 2023.

Annual GDP growth in the United States is projected at 2.2% in 2023 and 1.3% in 2024, with the slowdown driven by cooler labour markets and more generally the effects of tighter monetary policy. In the euro area, where demand is already subdued, GDP growth is projected to ease to 0.6% in 2023, and edge up to 1.1% in 2024 as the adverse impact of high inflation on real incomes fades. China's recovery is weaker than expected following the post-pandemic re-opening, with growth projected at 5.1% this year and 4.6% in 2024. "Our projections in today's Interim Economic Outlook are broadly in line with our previous forecasts. Further significant stress in financial markets has been avoided so far, after the turbulence due to bank failures earlier in the year. That said, the global economy continues to confront the challenges of elevated inflation, low growth and comparatively weak trade," OECD Secretary-General Mathias Cormann said. "The priority for macroeconomic policy is to reduce inflation and re-build fiscal buffers. In parallel, in order to lay the groundwork for stronger and more sustainable growth longer term, policy action is needed to enhance competition, accelerate investment in low-carbon research and development and reduce rather than increase trade barriers."

The Outlook highlights a range of downside risks. Inflation could continue to prove more persistent than projected, with further disruptions to energy and food markets still possible. A further slowdown in China would dampen growth in trading partners worldwide and could drag down business confidence. Public debt remains elevated

in many countries, in the aftermath of significant fiscal support rolled out in response to the COVID-19 pandemic and the energy price crisis. To confront inflation, the OECD says monetary policy should remain restrictive until there are clear signs that inflationary pressures are durably abating. As the effects of past hikes materialise, interest rates in many countries will likely need to remain at or close to their current levels into 2024.

Governments need to design and implement credible medium-term fiscal plans that recognise and respond to rising future spending needs to address ageing populations, defence, climate change and growing debt burdens. While macroeconomic policies remain restrictive, a better allocation of public resources would help address the climate transition. Structural reforms are urgently needed to boost growth. As economies face structural transformations, including the climate and digital transitions, reforms are needed to improve resilience and innovation. This includes removing barriers to market entry and cross-border trade, promoting competition and adapting competition policies to the digital era, and enhancing skill development. For the full report and more information, visit the Economic Outlook online. Media queries should be directed to the OECD Media Office (+33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 09/19/2023

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## **Improving Learning Outcomes Key to Achieving Development Aspirations in Middle-Income East Asia and Pacific Countries, World Bank Says**

Every year in 22 middle-income East Asia and Pacific countries, around 172 million children are enrolled in primary school. Early investments in education were key to East Asia's remarkable development. Yet, despite significant advances in school enrollment, children in some countries and parts of some countries are not acquiring basic educational skills, according to a World Bank report, *Fixing the Foundation: Teachers and Basic Education in East Asia and Pacific*. In all countries covered in the report, the quality of education is much weaker in rural and poorer areas than in urban and richer areas. Learning poverty – defined as whether a 10-year-old can read and understand age-appropriate reading material – is above 50 percent in 14 of the 22 countries, including Indonesia, Myanmar, Cambodia, the Philippines, and the Lao People's Democratic Republic, the report says. In upper middle-income Malaysia, learning poverty is above 40 percent. In contrast, learning poverty is 3 to 4 percent in Japan, Singapore, and the Republic of Korea.

Failure to equip students with foundational skills jeopardizes their ability to acquire more advanced skills that will help them succeed in the labor market and escape

poverty. Since learning is cumulative, many of these children will never be able to develop the more advanced skills needed for innovative manufacturing and sophisticated services, the productivity-boosting economic activities that could lift countries from middle- income to high-income status. While multiple factors influence learning, including family income, health, and access to school materials, once a child enters school, teachers have the largest impact. However, data from several countries in the region indicate that teachers often have limited knowledge of their subject. In Lao PDR only 8 percent of 4<sup>th</sup> grade teachers scored 80 percent or higher on an assessment of 4<sup>th</sup> grade math. In Indonesia, similarly, only 8 percent of 4<sup>th</sup> grade teachers scored 80 percent or higher on an evaluation of their Indonesian language skills. Data suggest that teacher absenteeism is also a problem in several countries in the region. The report, therefore, focuses on teachers and how support for teachers and teaching quality can be strengthened.

*“The East Asia and Pacific region remains one of the fastest growing and most dynamic regions in the world,”* said **World Bank East Asia and Pacific Vice-President Manuela V. Ferro**. *“Sustaining this dynamism and allowing today’s children to enjoy better jobs and living standards as productive adults requires that children have access to high quality teaching that builds foundational skills for lifelong learning.”* Since most existing teachers will likely still be teaching in 2030, the report recommends a focus on strengthening teachers’ capabilities. While data suggest that a significant percentage of the region’s teachers are trained each year, new surveys in Cambodia, Fiji, Lao PDR, Mongolia, Philippines, Thailand, Timor-Leste, Tonga, and Vietnam indicates training programs do not employ practices linked to improved student learning. For example, among the countries surveyed, there was a focus on subject content in only 14 percent of programs, compared to 81 percent of programs associated with improvements in student learning globally.

To be effective, trainings should bolster subject knowledge, offer opportunities to practice newfound knowledge among peers, include follow-up coaching and mentoring, and provide career incentives linked to promotion or salary. Teachers must also be rewarded for sustaining the quality of their teaching over the course of their careers. Educational technology (EdTech) also has the potential to transform teaching and learning for students. Research shows that access to pre-recorded lectures by highly rated teachers has improved student scores and has also improved the performance of other teachers. However, EdTech works best when complemented with teachers trained in its use. Support and political commitment from policymakers to raise learning outcomes will be crucial to ensuring that change takes place, the report says. Introducing successful measures to raise teaching quality and improve student learning, including effective training and EdTech, will require more effective spending of existing resources as well as the allocation of additional resources. *“Tackling the problem of learning poverty would brighten the futures of generations of children and the economic prospects of the region,”*

said **World Bank East Asia and Pacific Chief Economist Aaditya Mattoo**. “Fixing the educational foundation requires reforms and resources, as well as collaboration between all concerned: the ministries of education and finance, teachers and parents.”

From <https://www.worldbank.org/> 09/20/2023

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## **Study on Economic Burdens of Endometrial Cancer Wins APEC Healthy Women Prize**

A study investigating the global burden of endometrial cancer, one of the most common cancers affecting women, has won the 2023 APEC Healthy Women, Healthy Economies Research Prize. Announced on the margins of the [APEC Women and the Economy Forum](#) in Seattle, the winning research by Dr Jason Junjie Huang of the Chinese University of Hong Kong’s Centre for Health Education and Health Promotion found a significant link between higher incident rates of endometrial cancer and economies with higher GDP per capita and human development index. Dr Huang’s research highlighted that many of the risk factors that contribute to endometrial cancer are lifestyle choices—including smoking, alcohol consumption, and physical activity—and that the disease burden increases in the absence of early detection and screening programs. “Endometrial cancer is a growing global health concern for women with incidents and mortality rates showing a substantial upward trend over the past decade,” said Dr Huang. “Education campaigns are a critical tool for raising awareness of the modifiable risk factors to endometrial cancer, and investing in preventive measures and early detection can further reduce the incidence,” Dr Huang added. The winning researcher receives USD 20,000 and the two runners-up receive USD 5,000 each.

### ***Watch: [2023 Healthy Women Healthy Economy Research Prize Winner](#)***

Rahayu Mohamad of Singapore and Weiyu Zhou of China were the runners-up for this year’s prize. Rahayu and her colleagues at the Singapore Alliance for Women in Ageing conducted research that responded to the frequent exclusion of older women in policies. The work resulted in 25 action plans that recommend equal opportunities in the workplace, recognition and support for caregivers, protection against violence and harm, and encourage mindset shift, among others. Zhou’s research underscored the importance of education campaigns to protect working-age women from preventable disease. Her study investigated a new pilot program on human papillomavirus (HPV) immunization involving mothers and girls aged nine to 14 in Shanghai, China. “Empowering women’s health and well-being is a smart economic decision, as healthy women contribute substantially to workforce productivity, economic growth and sustainable development. It is also fundamentally the right thing to do,” said Chantelle Stratford, Chair of the APEC Policy Partnership on Women and the Economy.

The APEC Healthy Women Healthy Economies Research Prize aims to spur the creation of sex and gender-disaggregated data. Supported by the healthcare business of Merck KGaA in Darmstadt, Germany, the award was launched in 2019 by then Chilean President Sebastián Piñera to spotlight much-needed data and evidence that enable women to join, rise, and thrive in the workforce. "In the APEC region, empowering women to unleash their complete economic potential hinges upon their access to inclusive health services and this demands a holistic societal effort," stated Hong Chow, Executive Vice President and Head of China and International for the healthcare business of Merck KGaA, Darmstadt, Germany. "With APEC Healthy Women, Healthy Economies, we strive to foster cooperation among stakeholders to tackle the utmost necessities of women and girls and enabling them to fulfill their true capabilities so that they can contribute to strengthening the economy," Chow concluded. For more information on the work of the finalists and on applying for the 2024 prize, please visit the APEC Healthy Women Healthy Economies [website](#).

From <https://www.apec.org/> 09/07/2023

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## **Developing the Blue Bond Market for Healthy Oceans**

As awareness grows over the critical nature of healthy oceans and seas to our wellbeing and prosperity, we need a common approach to define what comprise blue economy investments. Blue bonds have emerged as a thematic bond that can facilitate capital towards Sustainable Development Goal 14 (life below water) not just through the use of proceeds, but also by making sustainable oceans-related investments more accessible to private and institutional investors. ADB, the International Finance Corporation (IFC), the International Capital Markets Association (ICMA), United Nations Global Compact (UNGC), and the United Nations Environment Program Finance Initiative (UNEP-FI) have developed a practitioner's guide aimed at providing the global bond market with consistency and transparency in financing the blue economy. The guide builds on existing market standards that underpin the global sustainable bond markets and draws on pre-existing blue finance guidance.

What is a blue bond?

A blue bond is a relatively new form of a thematic bond where the issuer will use the capital raised to support investments in healthy oceans and blue economies aligned with SDG 14. To give guidance to issuers and investors on which investments could qualify, we have developed this Practitioner's Guide.

How will this guide help in developing the blue bond market?

Funding for oceans has been small, piecemeal, and generally focused on mitigating the impacts of industry. The scale of the problem requires a transition from small deals to transformative market transactions. This guide is for the voluntary use by the

market to:

provide issuers with guidance on the key components involved in launching a credible blue bond;

aid investors by promoting availability of information to evaluate the environmental impact of their blue bond investments; and

assist underwriters by offering vital steps that will facilitate transactions that preserve the integrity of the market.

What type of projects are expected to be supported by the blue bond market?

The most common types of projects supported or expected to be supported by the blue bonds are:

Coastal climate adaptation and resilience

Marine ecosystem management, conservation, and restoration

Sustainable coastal and marine tourism

Sustainable marine value chains

Sustainable marine fisheries management

Sustainable aquaculture operations

Sustainable downstream operations, including transparency and traceability across supply chains

Marine renewable energy

Marine pollution

Wastewater management

Solid waste management

Resource efficiency and circular economy

Non-point source pollution

Sustainable ports

Sustainable marine transportation

How is this guidance different from ADB's Green and Blue Bond Framework?

The guidance draws on the blue components in ADB's Green and Blue Bond Framework, in line with ADB's Ocean Finance Framework as well as guidance from the IFC's Blue Finance Guidelines, UNEP FI's Sustainable Blue Economy Finance Principles and practical guidance documents, the UN Global Compact Practical Guidance to Issue a Blue Bond and Sustainable Ocean Principles and guidance documents and the International Capital Market Association (ICMA) global market standards that underpin the global sustainable bond markets.

The guidance further refines:

the blue economy typology and eligibility criteria,

key impact indicators, and

latest case studies in the field.

It also highlights the critical need for increased financing to achieve Sustainable Development Goal 14, and other global sustainability targets.

How did this co-publication come about?

The five organizations identified a need to address greater global market consistency and transparency for financing the blue economy. The commitment to work together was announced by VP Roberta Casali at the UN Ocean Conference in Lisbon from 27 June-1 July 2022 at the Sustainable Blue Economy Investment Forum Special Commitment session.

How is ADB supporting blue bond issuances?

ADB supports blue bond issuances through our Blue Bond Incubator. This includes providing technical assistance to developing member countries and private sector partners to carry out the steps required to issue a blue bond, such as developing a framework and pipeline of projects, securing external verification, and linking to prospective investors. In addition, ADB can, in some cases, provide partial credit guarantees and direct investment in blue bonds issued by partners, subject to market conditions and co-investors.

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

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## **ADB Projects Solid Growth but Rising Risks for Asia and Pacific**

Economic growth in Asia and the Pacific is expected to remain solid, although risks to the outlook are rising, according to a report by the Asian Development Bank (ADB). The region's developing economies are forecast to grow 4.7% this year, a slight downward revision from a previous projection of 4.8%, according to *Asian Development Outlook (ADO) September 2023*, released today. The growth forecast for next year is maintained at 4.8%. Growth in the region was upbeat in the first half of this year, driven by healthy domestic demand and reopening in the People's Republic of China (PRC), even as a weaker global outlook reduced export demand. Rebounding tourism, resilient service sectors, healthy money transfers into the region, and improving financial conditions are all helping support economic activity, and inflation is receding in most economies after peaking last year. However, weakness in the PRC's property sector is weighing on regional prospects. High global interest rates have increased the risk of financial instability. Sporadic supply disruptions from the continuing Russian invasion of Ukraine, export restrictions, and the increased risk of droughts and floods caused by El Niño could once again trigger rising food prices and challenge food security.

"Developing Asia continues growing robustly, and inflation pressures are receding," said ADB Chief Economist Albert Park. "Some central banks in the region have started to lower interest rates, which will help boost growth. Still, governments need to be vigilant against the many risks that the region faces. Property market weakness in the PRC remains a concern. Extreme weather events due to climate change and the effects of El Niño remind us that economies must work together to build resilience and protect the most vulnerable." Inflation in developing Asia and the

Pacific is expected to be 3.6% this year, down from an earlier projection of 4.2%. This is largely due to low inflation in the PRC, along with steady food and energy prices. The inflation forecast for next year is 3.5%. Among developing Asia's subregions, Southeast Asia's growth outlook is cut to 4.6% this year from an earlier projection of 4.7%, due to weaker export demand. The forecast for South Asia is also lowered by 0.1 percentage points, to 5.4%—though it remains the fastest-growing subregion, thanks to strong investment and consumption. The outlook for East Asia is cut to 4.4% from 4.6%, with the PRC now expected to grow by 4.9% this year, from 5.0% in April. Growth forecasts have been raised for the Caucasus and Central Asia and for the Pacific. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

GDP Growth Rate, % per year					
	2022	2023		2024	
		April	September	April	September
<b>Developing Asia</b>	<b>4.3</b>	<b>4.8</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>
<b>Developing Asia excluding the PRC</b>	<b>5.5</b>	<b>4.6</b>	<b>4.5</b>	<b>5.1</b>	<b>5.0</b>
<b>Caucasus and Central Asia</b>	<b>5.1</b>	<b>4.4</b>	<b>4.6</b>	<b>4.6</b>	<b>4.7</b>
Armenia	12.6	6.5	7.0	5.5	5.5
Azerbaijan	4.6	3.5	2.2	3.8	2.6
Georgia	10.1	4.5	6.0	5.0	5.0
Kazakhstan	3.2	3.7	4.1	4.1	4.3
Kyrgyz Republic	6.3	4.5	3.8	4.0	4.0
Tajikistan	8.0	5.5	6.5	6.5	7.0
Turkmenistan	6.2	6.5	6.2	6.0	6.0
Uzbekistan	5.7	5.0	5.5	5.0	5.5
<b>East Asia</b>	<b>2.8</b>	<b>4.6</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>
Hong Kong, China	-3.5	3.6	4.3	3.7	3.3
Mongolia	5.0	5.4	5.7	6.1	5.9
People's Republic of China	3.0	5.0	4.9	4.5	4.5
Republic of Korea	2.6	1.5	1.3	2.2	2.2
Taipei,China	2.4	2.0	1.2	2.6	2.7
<b>South Asia</b>	<b>6.7</b>	<b>5.5</b>	<b>5.4</b>	<b>6.1</b>	<b>6.0</b>
Afghanistan	...	...	...	...	...
Bangladesh	7.1	5.3	6.0	6.5	6.5
Bhutan	4.7	4.6	4.3	4.2	4.4
India	7.2	6.4	6.3	6.7	6.7
Maldives	13.9	7.1	7.1	6.9	6.9
Nepal	5.6	4.1	1.9	5.0	4.3
Pakistan	6.1	0.6	0.3	2.0	1.9
Sri Lanka	-7.8	-3.0	-3.0	1.3	1.3
<b>Southeast Asia</b>	<b>5.6</b>	<b>4.7</b>	<b>4.6</b>	<b>5.0</b>	<b>4.8</b>
Brunei Darussalam	-1.6	2.5	2.8	2.8	2.5
Cambodia	5.2	5.5	5.3	6.0	6.0
Indonesia	5.3	4.8	5.0	5.0	5.0
Lao People's Democratic Republic	2.5	4.0	3.7	4.0	4.0
Malaysia	8.7	4.7	4.5	4.9	4.9
Myanmar	2.0	2.8	2.8	3.2	3.2
Philippines	7.6	6.0	5.7	6.2	6.2
Singapore	3.6	2.0	1.0	3.0	2.5
Thailand	2.6	3.3	3.5	3.7	3.7
Timor-Leste	3.2	3.1	2.8	3.0	2.9
Viet Nam	8.0	6.5	5.8	6.8	6.0
<b>The Pacific</b>	<b>6.1</b>	<b>3.3</b>	<b>3.5</b>	<b>2.8</b>	<b>2.9</b>
Cook Islands	10.5	11.2	14.5	9.1	9.1
Federated States of Micronesia	2.0	4.1	4.1	0.5	0.5
Fiji	20.0	6.3	8.3	3.0	3.7
Kiribati	1.8	2.3	2.3	2.8	2.8
Marshall Islands	-0.9	1.5	2.2	2.0	2.5
Nauru	2.8	1.8	1.6	2.2	1.6
Niue	...	...	...	...	...
Palau	-1.0	3.8	3.8	6.5	6.5
Papua New Guinea	3.2	2.4	2.0	2.6	2.6
Samoa	-5.3	4.8	6.0	2.5	4.2
Solomon Islands	-4.2	3.0	3.0	2.5	2.5
Tonga	-2.2	2.5	2.8	3.2	2.6
Tuvalu	0.7	2.5	3.0	2.0	2.5
Vanuatu	2.0	1.0	1.0	4.2	4.2

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## Steadfast Implementation of Reforms Key to Regaining Economic Stability

Pakistan's adherence to an economic adjustment program through April 2024 will be critical to restoring macroeconomic stability and the gradual recovery of the country's growth, the Asian Development Bank (ADB) said in a report today. According to the *Asian Development Outlook (ADO) September 2023*, Pakistan's gross domestic product (GDP) growth is projected to recover modestly to 1.9% in fiscal year 2024 (1 July 2023 to 30 June 2024) from 0.3% in FY2023, with price pressures remaining elevated. However, significant downside risks to the outlook remain, including from global price shocks and slower global growth. "Pakistan's economic prospects are closely tied to the steadfast and consistent implementation of policy reforms to stabilize the economy and rebuild fiscal and external buffers," said ADB Country Director for Pakistan Yong Ye. "Greater fiscal discipline, a market-determined exchange rate, and speedier progress on reforms in the energy sector and state-owned enterprises are key to reviving economic growth and protecting social and development spending."

Pakistan's economy was jolted by severe floods, global price shocks, and political instability in FY2023, causing growth to weaken and inflation to rise. According to the ADO, the implementation of the economic adjustment program and a smooth general election in FY2024 are expected to boost confidence, while easing import controls is likely to support investment. Favorable weather conditions and the government's relief package of free seeds, subsidized credit, and fertilizers are expected to support a recovery in agriculture. This, in turn, will help the industry, which will also benefit from the increased availability of critical imports. Inflation is expected to ease to 25% in FY2024 from 29.2% in FY2023, as base-year effects set in, food supply normalizes, and inflation expectations moderate. However, sharp increases in energy tariffs under the economic adjustment program, and the continued weakening of the rupee will keep inflationary pressures elevated.

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## **Emerging Trends in Social Protection in Asia and the Pacific**

### **KEY TAKEAWAYS**

It is crucial that social protection policies and programs are inclusive, adaptive, and shock-responsive to ensure they benefit poor and vulnerable households and build long-term resilience.

Social protection must be linked to multisector strategies that support climate, development, and equity initiatives as they tackle poverty and contribute towards green and sustainable growth.

ADB is helping developing member countries enhance resilience to shocks, improve skills for the labor market, and integrate climate resilience in all their social protection policies.

During the COVID-19 pandemic, governments relied heavily on social protection as a

key policy instrument to protect their population, in particular vulnerable groups such as the poor, older persons, women, children, and those employed in the informal sector. As the crisis continued, it provided further evidence to social protection's role, not only as a short-term crisis response tool, but also as an important policy instrument for building long-term resilience and well-being for a wider population. As the world deals with unforeseen challenges, structural changes – including climate change, demographic shifts, rapid globalization, technological advances, and urbanization – are also shaping the scope of social protection in the Asia and Pacific region. For social protection systems to work, it is critical that social protection policies and programs are inclusive, adaptive, and shock-responsive to ensure they benefit poor and vulnerable households and build long-term resilience. Armed with the lessons and experiences of the past years, ADB sees the following emerging trends in social protection:

#### Expanding coverage for vulnerable groups

The pandemic highlighted the importance of universal social protection. Many countries have responded by providing an integrated mix of social insurance, social assistance, and labor market programs. For example, health insurance programs in some countries, like Cambodia, Indonesia, and Viet Nam, were integrated with broader social protection systems. In addition to contributory pensions, a number of countries like People's Republic of China, the Philippines, and Thailand, are extending noncontributory, tax-funded provision of health coverage for poor and sometimes near-poor people. The region has also seen new and expanding social assistance programs for people with disabilities. Traditionally, social protection programs for people with disabilities were aimed only to compensate for the loss of capacity to work. Countries are now supporting these programs with assistive devices, targeted cash transfers, and increasing access to existing social protection programs and services like healthcare, transport, education, and employment. In the Pacific, governments are expanding social pensions, disability grants, child benefits, and other such programs to cover a larger share of the population.

#### Integrating social protection with social services

Social protection systems in Asia will integrate with social services, both improving access and linking to more comprehensive programs. Social protection's scope has long included ensuring that all people have access to vital services, particularly early childhood care and development, care and support services for persons with disabilities and older persons, and cash and service support to caregivers. Linkages with social services will further enable social protection's greatest developmental impacts. The aging of the population is expanding the demand for care and support services for older people and honing the imperative for early childhood investments to drive future labor productivity. Strengthening the social dimension of the transition to green and sustainable livelihoods. Governments, international organizations, and civil society organizations recognize the accelerating pace of climate change as the greatest development challenge of our time. More severe climate shocks are

propelling the urgency to develop shock-responsive and adaptive social protection systems. The future involves linking social protection with multisector strategies that support an integration of climate, development, and equity initiatives as they tackle poverty and contribute towards green and sustainable growth. Social protection will aim to build resilience by strengthening human capital, improving social risk management, and reinforcing trust and social cohesion. All these are seen to build the foundation for a transition to a green and sustainable economy and society.

#### Utilizing inclusive digital technologies

While social protection systems have progressively adopted digital innovations in registration and payment mechanisms over the previous decades, the pandemic has rapidly accelerated such digitalization across Asia, including telehealth, remote learning, e-markets, adaptive livelihoods, financial inclusion and other development areas. Digital technologies have enabled governments and development partners to effectively deliver social protection benefits to millions of people. By lowering the delivery costs to governments, as well as private costs to beneficiaries in accessing benefits, these innovations will provide financial, economic, and social returns that improve people's access to services. Developing monitoring, data collection, and evidence for more effective social protection systems. The growing digitalization of social protection systems creates demand for and enables better data-driven monitoring and evidence-based planning. The COVID-19 crisis has sharpened the urgency of adapting innovative approaches to data collection and monitoring. This has motivated the development of new technologies that harness big data, satellite imagery, and other nontraditional data sources and analytical engines driven by artificial intelligence.

#### Investing in early childhood development and focusing on youth

Social protection, health, education, water and sanitation, care practices, are important for young children, more so in the Pacific where many of the services are still lacking. Investments in them have been identified as among the highest-yielding initiatives supporting future economic growth. The youth in the Pacific needs an integrated lifecycle approach, starting from early childhood initiatives to programs that support their education and help them find suitable jobs and livelihood opportunities. Governments are creating programs to ensure that the youth can transition into productive adults.

#### Conclusion

ADB is helping its developing member countries enhance resilience to shocks, improve skills for the labor market, and integrate climate resilience in all its social protection policies. ADB has recently endorsed Social Protection Directional Guide 2022-2030 "Toward Inclusive and Resilient Social Protection", which provides the vision and steps for building more inclusive and resilient social protection policies and systems. This vision can be realized through the achievement of the following strategic objectives: (i) comprehensive social protection policies and programs: (ii)

integrated solutions with amplified development impact; and (iii) adaptive and shock-responsive social protection. This is envisioned through four key operational pillars, which include: (i) strengthening social protection policies and systems; (ii) supporting integrated inter-sectoral initiatives; (iii) scaling up sustainable and catalytic financing; and (iv) building partnerships.



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## East Asia

### CHINA: Xi Stresses Striving for Full Revitalization of Northeast China

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, presided over a meeting on promoting the full revitalization of northeast China in the new era. The meeting was held in Harbin, Heilongjiang Province, on Sept. 7. Xi

delivered an important speech. He stressed that to revitalize northeast China on the new journey of the new era, it is imperative to implement the arrangement made at the 20th CPC National Congress for new breakthroughs in the full revitalization of northeast China, fully, faithfully and comprehensively implement the new development philosophy, firmly grasp the important mission of northeast China in safeguarding the five major securities (political, economic, military, cultural and social securities) of the country, and firmly grasp the primary task of promoting high-quality development and the strategic task of building new development paradigm.

It is also important to coordinate development and security, adopt goal-oriented and problem-oriented approaches, and consolidate strengths and make up for deficiencies. He called for more support and stimulating endogenous motivating power, and emphasized the need to blaze a new path for high-quality and sustainable development with tenacity, more courage and concrete actions, so as to write a new chapter for the full revitalization of northeast China. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, and Ding Xuexiang, also a member of the Standing Committee of the Political Bureau of the CPC Central Committee and vice premier of the State Council, attended the meeting.

During the meeting, Zheng Shanjie, director of the National Development and Reform Commission, Hao Peng, secretary of the CPC Committee of Liaoning Province, Jing Junhai, secretary of the CPC Committee of Jilin Province, Xu Qin, secretary of the CPC Committee of Heilongjiang Province, and Sun Shaocheng, secretary of the CPC Committee of the Inner Mongolia Autonomous Region delivered speeches about the work on promoting the full revitalization of northeast China, and put forward opinions and suggestions. Having listened to their speeches, Xi delivered an important speech. He stressed that since the symposium was held on further promoting the revitalization of northeast China in September 2018 in Shenyang, the provinces of Heilongjiang, Jilin and Liaoning, as well as the Inner Mongolia Autonomous Region have made new progress and achievements in this regard.

The region's role as a "ballast" to secure national food security has been further cemented, the foundation of its industrial security continuously consolidated, its role of energy security protection continuously strengthened, its function as ecological security barrier constantly strengthened, its ability to safeguard national defense steadily improved, and reform and opening-up in the region has taken on a new look. Xi noted that with its rich resources, solid industrial foundation and unique advantages in geographic location, northeast China has enormous potential for development. Currently, the full revitalization of northeast China is embracing new major opportunities: Efforts to build self-reliance and strength in science and technology at higher levels will help the region turn its strengths in science, education

and industries into growth advantages; the building of a new development pattern further highlights the region's significant strategic position; to promote Chinese modernization, northeast China's role as a strategic pillar needs to be bolstered.

On the new journey of building a strong country and advancing national rejuvenation, northeast China will regain its vitality and make new achievements. Xi stressed the importance to promote industrial innovation with sci-tech innovation, and accelerate the development of a modern industrial system with the characteristics and advantages of northeast China. In the course of fully revitalizing the region, it is a must to develop the real economy, encourage sci-tech innovation, and promote the upgrading of its industries. While focusing on independent innovation, which holds the key to development, the region must consolidate what it has achieved, boost further development, extend its industrial chain, and increase its added value. Efforts should be made to accelerate the transformation of the traditional manufacturing industry in terms of digital, internet and intelligent technologies, and extend the industrial chain upstream and downstream, so as to form a complete industrial chain and industrial cluster.

Northeast China should actively align itself with national strategic needs, integrate and optimize innovation resources in science and education, and increase investment in research and development, so as to have more key and core technologies. While building more industrial parks, the region needs to deepen pairing-off cooperation, and facilitate the application of scientific research outcomes. It is necessary to foster strategic emerging industries including new energy, new materials, advanced manufacturing and electronic information, and nurture industries of the future, in a bid to create new productivity boosters and new growth impetus. The region should speed up the development of clean energy such as wind, photovoltaic and nuclear power, and establish energy bases integrating wind, photovoltaic, fossil and nuclear power as well as energy storage.

It is also urgent to intensify the conservation and utilization of ecological resources, and make full use of the region's advantages in ecological environment and biological resources, so as to develop modern biology, big data and other emerging industries with characteristics, and boost the development of the ice and snow economy and the marine economy. It's vital to further the reform of state-owned enterprises (SOE), implement special actions for their revitalization, improve their core competitiveness, promote the flow of state-owned capital to important industries and key areas, in a bid to strengthen their strategic supporting role. It is also important to innovate the cooperation model between central SOEs and local governments, and promote such integrated development to better drive the growth of local economy. It is imperative to support, encourage and guide the healthy development of the private economy, implement more preferential policies for small and medium-sized enterprises, and create a good environment for the common development of enterprises of various types of ownership.

Xi noted that we should prioritize the development of modern agriculture and accelerate the modernization of agriculture and rural areas. Northeast China should serve as a "ballast" in ensuring national food security, he stressed, urging the region to prioritize food security and improve its comprehensive grain production capacity, so as to ensure sufficient grain production and supply in normal times, and enough surplus to provide in extreme cases. It is imperative to increase investment, take the lead in building normal farmland into high standard one, and expand the scope of black soil conservation. Besides, supporting projects such as river-lake connectivity and the upgrading of large irrigation areas are also necessary, and the vitalization of the seed industry also needs to be promoted. All these measures are aimed at cultivating modern and high-quality farmland with high and stable yields regardless of drought or flood.

We need to practice a "Greater Food" approach, develop and utilize various resources in northeast China rationally, and actively develop modern ecological aquaculture, to build agriculture into a big industry, in which the planting of food crops, cash crops, and feed crops are planned together, and agriculture, forestry, animal husbandry and fishing are developed together. It is necessary to promote the initial and deep processing of agricultural products, extend the industrial chain, enhance the value chain, expand the space for agricultural development, and raise agricultural efficiency and farmers' income. Xi further stressed the need to accelerate the construction of a modern infrastructure system and enhance the level of opening up and cooperation domestically and internationally. Northeast China is an important gateway for the country's northward opening up, and its strategic position and role in strengthening regional cooperation in northeast Asia and the interplay between domestic and international flows are increasingly prominent.

It is imperative for the region to be more conscious of its role as a frontier and of opening up, strengthen its ties with coastal areas in east China and the Beijing-Tianjin-Hebei region, and integrate itself more deeply into the Belt and Road Initiative, so as to play a bigger role in boosting the domestic flow of the economy and connecting the domestic and international markets. It is also imperative to systematically arrange the construction of modern infrastructure system in northeast China, speed up feasibility study and the building of oil and gas pipelines, high-speed railway and rail networks, new power grids and power delivery channels and the new generation of mobile communication and data networks, and further efforts to dovetail with major national strategies such as the coordinated development of the Beijing-Tianjin-Hebei region, the development of the Yangtze River Economic Belt, the integrated development of the Yangtze River Delta, the development of the Guangdong-Hong Kong-Macao Greater Bay Area and the large-scale development of the western region of China, so as to ensure that northeast China can be better integrated into the unified national market.

Institutional opening-up covering rules, regulations, management and standards should also be steadily expanded. Ports of entry should also see their capability of customs clearance improved and relevant procedures simplified. Xi noted that the overall population quality should be improved so that the revitalization of northeast China on all fronts can be sustained by the high-quality development of the population. Greater efforts must be made to develop childcare services that can benefit all to alleviate the burden of giving birth, raising and educating children on households and keep the birth rate and population within an appropriate range. Efforts should be intensified to develop basic education and increase support for northeast China to run and operate more higher education institutions, so as to ensure that all the people especially young people are better educated and improve the population quality.

The region should also optimize the industrial environment for innovation, strengthen the development and application of human resources. We will provide more supportive policies for the region's talent revitalization, and create more platforms for people to start businesses and engage in innovation, to support the region to retain its existing workforce while introducing new talent. We should also speed up efforts to plan and arrange the construction of infrastructure such as transportation, communication, energy and water conservancy in border areas, and build more public service facilities in villages in border areas so as to promote rural revitalization in all respects, Xi said. He added that it's imperative to retain the existing population while at the same time encouraging the development of industries with distinctive features such as border trade, border tourism and agricultural product processing.

More support will be given to building new education institutes providing vocational courses in border cities, and efforts will be made to enhance industrial loading capacity of counties and small townships and their capabilities to increase population. Stronger supportive policies for assisting the protection of border areas will be implemented. Xi called for efforts to further improve the political landscape and create a sound business environment. The unyielding spirit of northeast united army against Japanese aggression, the dedication of the "iron man" in Daqing oilfield and the enterprising spirit of Beidahuang pioneers should be carried forward. Party members, officials should be guided in having a correct understanding of what it means to perform well, and motivated to be engaged in undertakings with enthusiasm. The work to improve conduct and build integrity within the Party should be strengthened to make Party members not have the audacity, opportunity and desire to become corrupt.

It is imperative to strictly implement the central Party leadership's eight-point decision on improving conduct, urge Party members, officials, especially leading officials, to keep clean and honest in conducting political affairs and performing their duties. They are required to emancipate their minds, change traditional views, enhance market awareness, gain a stronger sense of service, and overcome pointless

formalities and bureaucratism. It is crucial to develop a cordial and clean relationship between government and businesses across the board. Party members and officials need to provide support to private enterprises, taking the initiative to tackle the difficulties they face while keeping themselves clean and honest. They need to be adept at using law-based mentality and means to resolve problems, defuse tensions, and coordinate relations. In addition, it is vital to build integrity and credibility among the public, strengthen intellectual property right protection, combat and root out organized crime on regular basis so as to create a stable, transparent, regular, and predictable business environment under the rule of law.

No effort should be spared to defuse local debt risks, speed up the risk management of small and medium-sized financial institutions, and strengthen financial supervision mechanism so as to create a sound financial environment. Work should be strengthened to send officials from northeast China on secondment to departments of the CPC Central Committee and the central government, as well as to the southeast coastal region, and the other way round, so as to optimize the structure of official ranks, and improve their competence. It is important to manage officials in a strict manner, but they must be given enough care for their all-round development. In terms of officials' conduct, three distinctions should be made, namely the distinction between errors due to lack of experience and illegal actions, errors from trials and actions in defiance of laws and regulations, and negligence resulting from the pursuit of development and the illegal actions for personal gains.

The mechanism to motivate and protect officials who are active to perform their duties should be optimized to create an environment, in which those competent are promoted, those mediocre are demoted, and those incompetent are dismissed. Xi Jinping noted that strengthening the Party leadership and Party building is the guarantee to ensure the revitalization of northeast China in an all-around way. A good job must be done to establish connection between the first and the second round of theoretical study program, and implement the targets and measures of the CPC Central Committee. It is imperative to deepen the theoretical study, enhance cohesion and forge the Party's soul with the Thought on Socialism with Chinese Characteristics for a New Era, and keep the thoughts and actions of the Party members and officials aligned with the CPC Central Committee's decisions and plans so as to boost their confidence and morale.

Fact-finding must be prioritized to strengthen the capability of Party members and officials, especially leading officials, to make decisions in a well-planned way, solve practical problems, and better implement plans and arrangements. Focusing on promoting high-quality development, Party members and officials must be guided to fully and faithfully apply the new development philosophy on all fronts, implement the people-centered philosophy of development, and open new ground for development with a sound and pragmatic attitude. Efforts must be made to intensify inspections and follow-up rectifications and urge Party members and officials to face up to and

correct problems related to Party consciousness, Party conduct, and Party discipline to boost people's confidence in development with fresh and healthy custom and practices.

Xi stressed that since the flood season came, some areas in northeast China have been affected by severe flooding and waterlogging. The CPC Central Committee has made comprehensive arrangements for flood relief and post-flood reconstruction. Provincial Party committees and governments in the three provinces in northeast China (Heilongjiang Province, Jilin Province, and Liaoning Province) and the Inner Mongolia Autonomous Region should strictly implement the CPC Central Committee's decisions and plans, make solid efforts on restoration and reconstruction, ensure those affected have a warm home in winter and students in flood-stricken areas return to school, and restore production and life order there as soon as possible. The region must stay on high alert for the autumn flood and make full preparations for disaster rescue and relief.

Ding Xuexiang said in his speech that under the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we should implement the guiding principles of the 20th CPC National Congress and the gist of General Secretary Xi's speech, and firmly grasp the mission of the times, work to both pursue development and safeguard security, and make further breakthrough for full revitalization of northeast China so as to better serve the country's overall development. Work should be done to implement the innovation-driven development strategy, step up efforts to build the region into a hub of innovation, promote greater synergy between industry, academia, research, and application, and advance high-quality development with high-level innovation.

It is necessary to comprehensively deepen reform, create a better business environment, remain steadfast in expanding institutional opening up, and stimulate endogenous vitality. We should adhere to the people-centered philosophy of development and make solid efforts to well handle every single affair related to people's well-being to make people feel more fulfilled, happier, and securer. Li Ganjie, He Lifeng, Mu Hong, and Jiang Xinzhi attended the meeting. Also present were leading officials of relevant central Party and government departments, leading officials of relevant local government departments and those in charge from relevant enterprises.

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**Xi Urges Heilongjiang to Firmly Grasp Strategic Position in China's Overall Development, Strive to Open New Ground for High-quality Development**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, stressed during a recent inspection tour in northeast China's Heilongjiang that the province must firmly grasp its strategic position in the overall national development, and focus on the primary task of advancing high-quality development. Implementing the decisions and plans made by the CPC Central Committee on promoting the full revitalization of northeast China, Heilongjiang should build on its strengths and make up for its deficiencies, so as to turn its strengths in resources, ecology, scientific research, industries and geographical location into new development impetus. It is also imperative for the province to build and strengthen its role as a significant national commodity grain production base, heavy equipment production and manufacturing base, key energy and raw material supplier, a vital barrier of ecological security in northern China, and a pivotal gateway for China's northward opening up.

While actively performing its duties in ensuring the security of national defense, food, ecology, energy and industries, Heilongjiang must strive to break new ground for high-quality development during the course of comprehensive and all-round revitalization. From Sept. 6 to 8, accompanied by Xu Qin, secretary of the CPC Committee of Heilongjiang Province and Liang Huiling, governor of the province, Xi visited the Dahinggan Mountains, the city of Harbin and other places, inspecting sites including a forest farm, villages and a university and meeting with residents in flood-hit areas under post-disaster recovery and reconstruction. On the afternoon of Sept. 6, Xi arrived in the city of Mohe in the Dahinggan Mountains to inspect the natural forest of a forest farm. He examined the growth of the natural forest, observed a display of crops growing under trees, and learned about the local efforts to deepen the reform of forest asset management, integrate industries and ecosystems, and intensify forest fire prevention and suppression.

Xi noted that equal emphasis must be placed on afforestation and forest protection, and it is urgent to make preparations in advance to preempt possible risks in order to make sure that the achievements made in decades, centuries and millennia will not be ruined overnight. Subsequently, Xi rode to the northernmost village Beijicun, or North Pole Village, a riverside border village, where he was briefed how tourism with local characteristics was developed and how the locals turned their ecological advantages into development impetus. Xi noted that forests are a great treasure trove that combines reservoirs, grain depots, bank vaults and carbon pools. He stressed the awareness that larger green coverage and forests mean stronger strengths and more wealth, calling for measures to enable people to increase their income through "under-forest economy" on the basis of ecological conservation.

At the homestay courtyard of Shi Ruijuan, a local villager, Xi learned about the development of rural industries with unique local features to revitalize border areas, enrich residents and promote rural revitalization. Xi said he was happy to see the

development of Beijicun and the good life of its villagers. He noted the importance of tourism sector in achieving high-quality development, stressing the protection of the Dahinggan Mountains, which boast unique tourism resources. He urged policy support from local CPC committees and governments to ensure the development of both "under-forest economy" and tourist industry, in a bid to generate more income for local people from the local snow and ice resources. When Xi left the small courtyard, local people warmly greeted him on both sides of the road. He kindly told everyone that the prospects for Beijicun are promising.

He expressed the hope that officials and local people will work together to build a better countryside, protect the ecology well, live a better life, and work together towards a better future through the Chinese path to modernization. Concerned with the post-flood reconstruction and living conditions of those affected, Xi on the morning of Sept. 7 came to Longwangmiao Village in Shangzhi City of Harbin, which bore the brunt of the recent flooding, where he checked the damage to rice crops and the reconstruction of damaged buildings. Villager Yang Chungui's house was soaked in water during the flood, with indoor facilities damaged and walls cracking. Walking into Yang's home, Xi was relieved seeing that the house repair was about to be completed and production and life were well arranged. Xi pointed out that he has been concerned about the affected people. Shangzhi City was seriously affected this time, he said, noting that seeing that the recovery and reconstruction were fast and smooth, and the villagers had a livelihood and production guarantee, he felt relieved.

Winter in northeast China comes early and lasts longer than in other parts of the country, so it is necessary to ensure the affected people have a warm and safe home through the winter, which requires local Party committees and governments to make plans in time and take proactive actions, take into more detailed and comprehensive consideration all matters concerning people's production and life, such as food, drinking, living, transportation, employment, education, medical care and epidemic prevention, and leave no room for mistakes and accidents, he said. It is imperative to speed up the repair of damaged houses, accelerate post-disaster reconstruction, minimize agricultural losses caused by disasters, and ensure the security of the affected people, he added.

Seeing the general secretary coming, local villagers and construction workers gathered around to greet him. He kindly told everyone that the Party and the government are very concerned about residents in the disaster-hit areas, and have always stood hand in hand with the people through thick and thin, hoping that the villagers will work together under the leadership of Party organizations to overcome difficulties and strive to build a better home. On the morning of Sept. 7, Xi came to Harbin Engineering University to learn about the university's development and its contributions to China's national defense science and technology, and to observe its teaching and research achievements. Xi urged Harbin Engineering University to carry forward the fine traditions of its predecessor People's Liberation Army Military

Institute of Engineering, and meet the requirements for building a great modern socialist country and a strong military by doing a good job in work related to education, science and technology and talent, so as to make new contributions to building China into a leading country in education, science and technology and talent.

Xi said that there will be more hope for achieving the Second Centenary Goal as long as the young generation works hard for national rejuvenation. He called on young students to aspire to serve the country by developing science and technology, work hard with dedication and achieve even more in science and technology, so as to dedicate their youth to the building of a strong country and national rejuvenation. Upon the arrival of Teachers' Day in a few days, Xi extended festive greetings to all the faculty members of the university and wished teachers across the country a happy festival. Xi was briefed by the CPC Committee of Heilongjiang Province and the provincial government on their work on the morning of Sept. 8 and recognized their efforts in various respects. Xi noted that it is imperative to lead the overall industrial revitalization by sci-tech innovation. Based on the existing industrial foundation, solid steps should be taken to promote the high-quality development of advanced manufacturing, and efforts should be accelerated to advance the upgrading of traditional manufacturing.

The role of sci-tech innovation as a driving force should be given full play to improve the primary, secondary and tertiary industries in an all-round way, and constant efforts should be made to optimize the economic structure and adjust the industrial structure. Resources for sci-tech innovation should be integrated to guide the development of strategic emerging industries and future industries, so as to form new productive forces. The core competitiveness of state-owned enterprises should be strengthened, while the sound development of the private sector should be guided, and a series of industrial clusters should be created to further strengthen and expand the real economy. Enterprises should be where most sci-tech advances are applied to improve the rate of such application. Proactive efforts are required of the province to align its development with the national industrial and supply chains, and do a good job in developing its competitive industries and its niche areas in certain industries so that its economy will better integrate with the unified national market and play a bigger role in fostering interplay between domestic and international economic flows.

The province is urged to adhere to green development by strengthening the innovation in green development technologies so as to establish a green, low-carbon, circular economy. Xi stressed that Heilongjiang should serve as the ballast of national food security. It is necessary for the province to develop modern large-scale agriculture, accelerate the development of large agricultural bases, big corporations and industries, and take the lead in achieving modernization in agricultural equipment, science and technology, operation and management, widely applying

information technology and realizing the sustainable use of resources. It is vital to strengthen the application of digital and biological technologies. Priority should be given to turning the black soil into high-standard farmland, and at the same time, work must be done to protect such soil. Greater importance must be attached to the development of science and technology in agriculture so as to advance the development of high-tech agriculture, green agriculture and quality and brand-based agriculture in a coordinated manner.

It is important to promote the project of upgrading modern seed industry and wide application of the advanced and applicable science and technology as well as high-end agricultural equipment in a bid to develop the circular economy in agriculture. Agricultural operation models should be innovated while scale operation and commercial agricultural services should be developed. Food and fodder industrial clusters should be created to improve the overall efficacy of grain production. Work should be done to accelerate the revitalization of rural areas so as to provide modern living and working conditions for rural residents. Xi called for great efforts to develop cultural tourism with distinctive features in the province. It is essential to consider ice and snow economy as a new growth point so as to promote the development of the whole industrial chain involving winter sports and culture, snow-and-ice equipment and tourism.

Efforts should also be made to protect the ecological landscape such as forests, rivers, lakes, wetlands and snow and ice. It is essential to improve the infrastructure and develop tourism along the border areas so as to bring prosperity to people in these areas and maintain stability there. The province is urged to develop cultural undertakings and industries, promote cultural-ethical progress in both urban and rural areas, and advance public cultural services, so as to foster new customs and present new images. Xi stressed the importance of developing a new gateway for northward opening up. It is imperative to better coordinate trade, investment, channels and platforms, and take bold steps in such areas as market access, flows of factors, and institutional opening up, so as to create a new paradigm for opening up on all fronts. Construction of key land routes, river and sea lanes, and energy pipelines should be accelerated to optimize transportation networks open to Northeast Asia.

The province is urged to develop free trade zones and comprehensive bonded zones to better integrate with the Belt and Road Initiative and play an active part in regional cooperation. It is imperative to prevent and defuse risks in key areas, and make those in charge of workplace safety accountable to prevent the occurrence of severe and major accidents. As the first round of the education campaign has ended, Xi noted, work must be done to make rectifications and formulate regulations, so as to turn what have proved effective in the program into long-term methods. It is necessary to develop long-term mechanisms to promote theoretical study, fact-finding missions, high-quality development, close contact with the people, and

prevent pointless formalities and bureaucratism, and build on the outcomes of the theoretical study program.

Since the second round of the education campaign has commenced, those in charge in all localities should plan and arrange the program in a reasonable and coordinated way, and provide targeted guidance to ensure solid outcomes. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, accompanied Xi on the inspection. Li Ganjie, He Lifeng, and leading officials of the relevant central Party and government departments were on the inspection tour. Officials in charge of the fourth guiding group of the CPC Central Committee for the education campaign attended the meeting.

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## **Chinese Vice Premier Stresses High-level Opening Up in Digital Area**

China will continue to promote high-level opening up in the digital area, Chinese Vice Premier Zhang Guoqing said on Monday. Zhang made the remarks during the second China-EU high-level dialogue in the digital area, co-chaired by Zhang and European Commission Vice President Vera Jourova. The two sides had in-depth discussions on issues including development and policy in the digital area, artificial intelligence, standards of communications technology, cross-border data flows, and the safety of non-food products, with a series of results achieved in the process. The two sides stated that China and the EU share broad common interests and strong complementarity in the digital field. China and the EU are ready to work together and strengthen exchanges to push for new results in practical cooperation in the digital area, foster an open, inclusive, fair, just and non-discriminatory environment for the development of the digital economy, and contribute to global digital transformation and economic recovery, they agreed. Companies from all over the world, including Europe, are welcome to share the development opportunities of China's digital economy and achieve mutual benefit and win-win results, Zhang said. Jourova said that the EU and China have a good foundation and prospects for cooperation in the digital area, and the EU is willing to strengthen dialogue and exchanges with China in relevant fields, as well as deepening practical cooperation.

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## **Chinese Vice Premier Stresses Importance of Continued Rural Revitalization Work**

Chinese Vice Premier Liu Guozhong this week stressed the importance of safeguarding the bottom line of preventing a large-scale return to poverty, and the need to promote comprehensive rural revitalization. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in Tibet that spanned Sunday to Tuesday. He visited villages where people had been lifted out of poverty, calling for efforts to consolidate and expand the achievements of the country's poverty alleviation campaign, and said it is necessary to provide targeted follow-up support for relocation work. When inspecting farmlands and a modern agriculture demonstration park, Liu noted that Tibet is expected to have a bumper autumn grain harvest. He said that attention must be paid to agricultural production and the implementation of disaster prevention and mitigation measures. He also visited village clinics to inspect their primary medical and health services, as well as their disease prevention and control work.

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## **China Mulls Speeding Up New Industrialization**

China's State Council is mulling efforts to advance new industrialization at a faster pace, according to a State Council executive meeting chaired by Premier Li Qiang on Wednesday. The meeting deliberated and adopted an action plan for resolving payments owed to companies, as well as a draft regulation on online protection for minors. It also heard a report of inspection and research results of work on promoting sustained economic recovery. The meeting highlighted efforts to boost industrial development quality, efficiency, and international competitiveness. It also emphasized the need to push the transformation and upgrading of traditional industries while cultivating strategic emerging industries, accelerating the development of advanced manufacturing industries, and promoting digital industrialization and industrial digitalization in a coordinated way.

Efforts should be made to mobilize the enthusiasm of all types of business entities and use domestic and international markets and resources to inject vitality into the new industrialization. The meeting called for a focus on taking care of payments owed to companies and ordered provincial-level governments to take responsibility for resolving the debts that local governments owed. In response to a report of inspection and research results of work to promote sustained economic recovery, the meeting stressed rectifying problems found in the inspection and research process and rolling out relevant policies to consolidate the momentum of economic recovery. The country also urged support for companies in complying with the regulation on online protection for minors adopted at the meeting.

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## **China's Economy Builds Recovery Momentum with Strong Policy Stimulus**

China's economic indicators were stronger than expected in August, indicating that the country's pro-growth policies are effective and solidifying its hopes of accomplishing its full-year economic growth target, according to analysts and officials. Positive factors in China's economy are accumulating, and naysayers will be disappointed yet again, Cong Liang, deputy head of the National Development and Reform Commission, told a press conference on Wednesday.

### **SUPPORT ON ALL FRONTS**

With major economic indicators showing signs of perking up, China has ridden the positive momentum and introduced a string of macro policies across the board. On the fiscal front, China has revved up its issuance and use of special-purpose local government bonds. And on the monetary front, the country's central bank has made policy rate adjustments and cut the financial-institution reserve requirement ratio twice this year. "At a defining moment for the Chinese economy, the central bank made its moves at just the right time," said Dong Ximiao, chief researcher at Merchants Union Consumer Finance Company Limited. The effects of the comprehensive policy package have been reflected in the August data. In August, China's value-added industrial output increased 4.5 percent year on year, higher than the 3.7 percent uptick recorded in July, and retail sales of consumer goods saw an accelerated 4.6 percent increase after a slowdown that lasted three consecutive months, data from the National Bureau of Statistics shows. The People's Bank of China (PBOC) will continue to utilize a combination of policy tools to keep liquidity at a reasonable and sufficient level, and guide the financing costs of the real economy downward, PBOC official Zou Lan said on Wednesday.

### **TARGETED PROPERTY STIMULUS**

The property sector, though still weighing on the Chinese economy, reported encouraging signs in multiple regional markets in August, according to Cong. Recently, China relaxed the criteria identifying first-home buyers to allow more people to benefit from preferential policies, and lowered the interest rates of existing first-home mortgages. Zhong Zhengsheng, chief economist at Pingan Securities, said the slew of measures has apparently prompted a rebound in sales of second-hand homes, although the response in the new-home market is delayed. Wang Qing, an analyst at Golden Credit Rating, said local governments are expected to double down on efforts to stimulate their housing markets, including efforts to relax home purchase restrictions and provide home purchase subsidies. "These moves will effectively increase the synergy of macro policies and buoy market confidence in the process of countercyclical regulation," Wang said. As existing and incremental policies have a synergistic effect, China's economy will

rebound and sustain long-term upward momentum, Cong said at the press conference.

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## How Sports Tourism Aids Global Economic Recovery

After the COVID-19 epidemic, global tourism has ushered in a rapid recovery, with sports tourism aiding the sustainable development of global tourism. "My Chinese vocabulary is very limited, but I know there is a word in Chinese called 'weiji', which means there are opportunities in danger," said Francesco Frangialli, honorary secretary-general of the United Nations World Tourism Organization. At present, the global tourism industry is returning to the right track and showing a strong rebound, and countries and regions are looking for new ways to unlock the potential of tourism consumption, Frangialli added. Earlier this month, the 2023 International Conference of Mountain Tourism and Outdoor Sports was held in Xingyi City, southwest China's Guizhou Province, where guests from different countries and regions discussed new trends in global tourism development and said that China's exploration had provided them with a new direction. Dominique de Villepin, chairman of the International Mountain Tourism Alliance (IMTA), said that in the new era of tourism, supply and demand are going through new changes, which encourages the tourism sector to upgrade products, improve facilities and services and build destinations that appeal to tourists' preferences.

Pansy Ho, vice chairman of IMTA, said that mountain tourism appeals to the growing desire of tourists to maintain close contact with nature, and is now deeply integrated with culture, health and sports. China boasts rich mountain tourism resources, with mountain-related natural and cultural heritage sites and national scenic spots accounting for more than 50 percent of the country's total. Guizhou Province, known as the "Kingdom of Karst Landform" due to its complex and towering mountains, has evolved into a haven for mountain tourism and outdoor sports enthusiasts. Data shows that in the first eight months of 2023, the province received a total of 464 million tourists, generating a tourism revenue of 534.5 billion yuan (73.2 billion U.S. dollars), 109.2 percent and 117.7 percent of that reported for the same period in 2019 respectively.

Villepin said that the rich and unique mountain resources in Guizhou provide a broad space for the development of mountain tourism. "With the exploration and development of diversified forms of mountain tourism in Guizhou, Guizhou will be built into a unique international mountain tourism destination." Data shows that adventure tourism, which is mainly carried out in mountainous areas, had a global market of 366.7 billion U.S. dollars in 2022 and that number is expected to reach 4.6 trillion U.S. dollars by 2032, with an average annual growth rate of 28.7 percent. "Most adventure tourism activities are carried out in mountainous areas, which is

where the world's mountainous regions like Guizhou have new opportunities for development," said Suman Pandey, treasurer of the Pacific Asia Travel Association (PATA), adding that the diversified mountain tourism industry and sports will continue to bring considerable revenue to mountainous areas.

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## **China to Accelerate Vitalization of Seed Industry**

China will further promote the vitalization of the seed industry, on the basis of current phased progress, an official said Sunday. The country will accelerate the cultivation of quality germplasm resources, promote innovations in the seed industry and nurture leading enterprises in the sector, said Zeng Yande, an official with the Ministry of Agriculture and Rural Affairs. Efforts will also be made to improve the capacity of seed industry bases and ramp up intellectual property protection within the industry, Zeng said. A slew of measures will be taken, including releasing the catalog of agricultural germplasm resources available for utilization, accelerating the breeding of a batch of urgently needed varieties, as well as supporting the development of leading and platform firms engaged in the industry.

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## **China's Central Bank Vows Stronger Support for Real Economy**

China's central bank has pledged to strengthen macro-economic regulation to boost domestic demand and provide stronger support for the real economy as the country's economic recovery continues to pick up momentum. "Currently, the external environment is becoming more complex and grave, with a slowdown in the world economy as well as international trade and investment, and still high inflation and with interest rates in developed countries expected to remain elevated," the People's Bank of China (PBOC), the central bank, said in a statement released on Wednesday. The central bank said the Chinese economy continues to recover with increasing momentum, but it still faces challenges such as insufficient demand, according to the statement released after the third-quarter meeting of the PBOC monetary policy committee.

The PBOC will provide continuous support, ride the uptick in economic momentum, intensify the strength of macro-economic regulation, implement a prudent monetary policy in a targeted way, and make counter-cyclical and cross-cyclical adjustments, it said. It vowed to enhance support for key sectors and weak links of the national economy, such as inclusive finance, green development, technological innovation and infrastructure construction, and guide enterprises' financing costs and household loan costs downward. As for the forex market, the central bank said it will resolutely

correct one-sided and pro-cyclical behaviors, guard against exchange rate overshooting risks and keep the yuan exchange rate basically stable at reasonable and balanced levels.

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## **FTZs Advance China's High-quality Development**

Near a cargo terminal in Kunming, capital of southwest China's Yunnan Province, porters were busy carrying boxes of imported durians out of a cold-chain container and loading them onto a truck. Taking only 26 hours to complete the trip from the Laotian capital Vientiane to Kunming via the China-Laos Railway, the durians grown in Thailand will then be delivered by road to Chongqing Municipality for sale. The Kunming cargo terminal of China United International Rail Containers Co., Ltd. (CRIntermodal) is located in the China (Yunnan) Pilot Free Trade Zone (FTZ), where cargo is loaded onto and unloaded from trains using the China-Laos Railway. Since the start of this railway line's operation in December 2021, the terminal has sent more than 224,000 tonnes of cargo to Laos and received 312,600 tonnes from Laos as of Aug. 31. "Compared with road and sea transport, rail transport is cheaper and faster, saving precious logistics time for seasonal fruits," said Xu Chao, deputy general manager of the CRIntermodal Kunming branch. Yunnan Province shares borders with Myanmar, Laos and Vietnam.

Inaugurated in 2019, the Yunnan pilot FTZ has been striving to boost connectivity between the Belt and Road and the Yangtze River Economic Belt and turn itself into an important node on the major corridor connecting South Asia and Southeast Asia. Since the establishment of its first pilot FTZ in Shanghai in September 2013, China has established an additional 20 FTZs and also the Hainan Free Trade Port. With different strategic positioning and development goals, the pilot FTZs distributed across the country have given full play to their own characteristics and advantages, achieving a host of achievements of institutional innovations, establishing a group of world-leading industrial clusters and making contributions to the high-quality development of the country. A vivid example is the continuous shortening of the negative list in the Shanghai FTZ, which has given foreign investment wider market access. Since the first pilot FTZ negative list for foreign investment was implemented in 2013, also the first of its kind in China, the number of items on the list has been cut from 190 to 27 in 2021 after seven rounds of modifications.

In south China's Guangxi Zhuang Autonomous Region, a border area connecting China with the Association of Southeast Asian Nations (ASEAN) countries, the Guangxi FTZ is striving to become a new corridor for the international land-sea trade facing ASEAN countries, as well as an important gateway linking the 21st Century Maritime Silk Road and the Silk Road Economic Belt. Liang Tong, an official with the Qinzhou Port area of the Guangxi FTZ, said the number of twenty-foot units (TEUs)

handled by the port had jumped by 79.3 percent to 5.4 million in 2022 from the level in 2019. Last year, 8,820 sea-rail intermodal train trips delivered 442,000 containers, 3.9 times the figure recorded in 2019. Lin Jiatian, a manager with the Container Business Center of Qinzhou Area of the Sinotrans Guangxi Co., Ltd., said the logistics company used to ship goods from Chongqing to Singapore via Shanghai, which took nearly 20 days.

"With the rail-sea intermodal trains delivering goods here from Chongqing, the transportation time to Singapore has shortened to 9 days," said Lin, while adding that shorter logistics time has also accelerated the return of capital and eased financial pressure. Over the past 10 years, more than 300 institutional innovations have been formulated in FTZs and then replicated nationwide, covering investment facilitation, trade liberalization, financial opening-up and other fields. Further efforts will be made to upgrade the FTZs and to promote the high-quality development of the FTZs, according to the Ministry of Commerce.

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## **Xi Calls for New, Greater Contributions to Advancing Cause of Women and Children**

Chinese President Xi Jinping has called for dedication and greater efforts to make new and greater contributions to advancing the high-quality development of the cause of women and children. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks in his recent instruction on the country's work for women and children. Xi said that since the 18th National Congress of the CPC in 2012, the legal system for protecting the rights and interests of women and children has seen continuous improvement, while the development environment for them has been optimized and enhanced. China's international influence in the field of women and children has also significantly grown, Xi said. Xi stressed that women are an important force and children a future vital force in building a strong nation and achieving national rejuvenation. CPC committees and governments at all levels are urged to deepen their understanding of the importance regarding the development of the cause of women and children, and of doing a good job in the work for women and children.

Xi also underlined upholding the basic national policy of gender equality and child-first development, and implementing the guidelines for the development of women and children. Xi stressed the importance of creating favorable conditions and platforms for women's participation in economic and social development, and protecting the legal rights and interests of women and children. Xi's instruction was conveyed at the seventh national conference on the work for women and children held Thursday in Beijing. Li Qiang, a member of the Standing Committee of the

Political Bureau of the CPC Central Committee and Chinese premier, attended the meeting and delivered a speech. The instruction made by Xi has pointed out the way for better work for women and children, Li said. Li highlighted the need to uphold the basic national policy of gender equality and child-first development. He noted that taking into account the differences between genders and the special interests of women and children, more effective measures should be implemented to better protect their rights and interests. The conference was held via video and telephone.

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## **China's Livestreaming E-commerce Grows at Rapid Pace**

China's livestreaming e-commerce industry has developed at a rapid pace, with a continued increase in user numbers and turnovers, data from a recent industry report has shown. Livestreaming sales on China's major e-commerce platforms amounted to 1.27 trillion yuan (about 176.9 billion U.S. dollars) in the first half of this year, according to the report jointly released by institutions including the National Institute of Metrology and the Science and Technology Research Center of China Customs. During this period, there were over 110 million livestreaming e-commerce shows, displaying more than 70 million items, the report said. Traditionally hot-selling goods such as jewellery, sports and outdoor equipment as well as apparel and underwear remain highly sought-after items on these livestream platforms, according to the report. Looking ahead, the report added that e-commerce livestreamers should ensure stricter quality control of their products, improve the efficiency of supply chains and provide more customized services for customers.

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## **ADB Project to Catalyze Green Transformation in Shanxi, PRC**

The Asian Development Bank (ADB) has approved a \$300 million equivalent loan to catalyze green and inclusive transformation in Changzhi Municipality, Shanxi Province, in the People's Republic of China (PRC). "The [Shanxi Changzhi Low-Carbon Climate-Resilient Circular Economy Transformation Project](#) aims to enhance urban livability and climate-resilience for Changzhi residents. It will reduce carbon emissions, increase recycling and strengthen green small and medium-sized enterprises (SMEs) with enhanced opportunities for women. The project will also accelerate digitalization, particularly in municipal services and governance," says ADB Principal Urban Development Specialist Stefan Rau. "Knowledge gained from the project will serve as a model for replication in other heavy-industry regions. The project will benefit more than 1.4 million people and is aligned with the Paris Agreement." Changzhi is located in southeast Shanxi Province and is part of the Yellow River Ecological Corridor. Like most of the province, Changzhi's development

lags behind the PRC's, with its economy largely dominated by coal and highly vulnerable due to the lack of economic diversification. Its low rainfall exposes it to wildfire and drought, exacerbated by climate change, with increasing depletion of its water table.

To improve urban livability, the project integrates urban planning across sectors and will invest in low-carbon, climate-resilient infrastructure and services. This includes treated wastewater reuse facilities, new public parks and river rehabilitation as nature-based resilience solutions against flood risk and urban heat. It includes sustainable transport with electric bus service on roads with new bus stops, safe sidewalks, and bicycle-paths, built from construction waste. Multiagency and multifunctional information and communication technology platforms will facilitate coordination across agencies and improve government efficiency. They will also be used to offer recyclable materials to local industry. The project will strengthen private sector through green financing and improving the competitiveness of small and medium-sized enterprises, particularly those engaged in circular economy. Government institutions will be strengthened to help with low-carbon, climate-resilient circular economy development, action planning and investments. The total project cost is estimated at \$665 million, with \$365 million equivalent counterpart financing from the government, beneficiaries, and other sources. It is expected to be completed by 2030. ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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## **JAPAN: To Strengthen Patent Screening System for AI Inventions**

The Japan Patent Office said Thursday that it will beef up its patent screening system for inventions related to artificial intelligence, nearly tripling the number of AI experts from the current 13 to 38 on Oct. 1. The move comes in response to the emergence of generative AI and the application of inventions using AI technology in a wide range of technology fields, such as diagnostic imaging and pharmaceuticals. In 2021, the JPO launched a team of AI experts to support AI-related patent screenings by providing expertise to patent examiners. The team has 38 sections by technology area, and each section will have an expert from October.

From <https://www.nippon.com> 09/21/2023

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## **Gov't Considers Support for Low-Income Earners in New Economic Package**

The Japanese government and ruling party are considering including relief measures

for low-income households in a fresh economic package to be compiled to mitigate the pain of inflation, sources close to the matter said Tuesday. Prime Minister Fumio Kishida earlier in the day instructed his cabinet ministers to deploy "all possible tools" to alleviate the burden of surging prices and support the economy when putting together the economic package by the end of October. Kishida, who places importance on wealth redistribution, told a cabinet meeting that the government will "reduce tax and social security burdens on top of providing various benefits," at a time when Japan's fiscal health remains the worst among developed nations. He also unveiled plans to review the use of emergency funds budgeted to cope with crises such as the pandemic and divert them for use in promoting sustained wage growth.

The economic package will be funded by a supplementary budget consisting of five pillars -- easing the pain of inflation on households, spurring more wage growth, increasing investment, addressing challenges posed by the nation's declining population and securing the safety and security of the Japanese people. The government is considering issuing cash payments or coupons with specified usage as part of relief measures for low-income households, with additional support for such households with children likely also to be a point of focus. Kishida at the cabinet meeting Tuesday also expressed plans to focus on initiatives to promote tourism, including increasing the number of foreign visitors, and to expand exports of agricultural, forestry, and fisheries products. Other specific steps include subsidies to curb rises in gasoline prices and electricity and gas bills and to support small and midsize companies that have lagged behind firms in raising pay and coping with labor shortages. The government will also encourage investment in strategic sectors such as semiconductors.

Kishida said Japan is at a critical phase of shifting from a "cost-cut" economy to one with a virtuous cycle of pay hikes and proactive corporate investment. "We should not let the chance (to make the transition) slip by," he said. While details of the spending size have yet to be hammered out, the government plans to draft a supplementary budget for fiscal 2023. The timing of the economic package has kept speculation alive that Kishida is inching toward dissolving the House of Representatives for a snap election this year. Some within the ruling Liberal Democratic Party are calling for a package worth 15 trillion yen or more. "To prevent fiscal discipline from loosening, we will examine each policy item thoroughly so the package will only contain what is truly necessary," Finance Minister Shunichi Suzuki told a press conference. As part of a previous inflation relief package, approximately 16 million low-income households were eligible for payouts of 50,000 yen in September last year, totaling 854 billion yen in government expenditure.

In March, local governments were allocated funds for relief payments in which low-income households would receive 30,000 yen each, with another 50,000 yen per child given to low-income earners with children. Surging import costs of energy and raw materials have pushed up Japan's inflation rate, which in turn has prompted

Japanese companies to raise wages. The sustainability of such pay hikes is seen as key if Kishida wants to deliver on his pledge to achieve wealth redistribution. For the Bank of Japan, it is also crucial in achieving its stable inflation target. Some critics say more fiscal spending to stimulate demand will further accelerate inflation, and the recent yen weakness, a byproduct of monetary easing that boosts import prices, is largely to blame. The inflation rate, as measured by core consumer prices, has remained above the BOJ's 2 percent target in the 17 months to August after it hit a four-decade high of 4.2 percent earlier.

From <https://japantoday.com> 09/27/2023

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## **SOUTH KOREA: Economy on Verge of Recovery**

The South Korean economy is on the verge of recovery despite some monthly volatility, the finance minister said Monday, with exports showing continued signs of improvement. "South Korea's economy has recently witnessed some monthly fluctuations, but in general, it is building ground at an entryway of recovery," Finance Minister Choo Kyung-ho said during a meeting with economy-related ministers. While South Korea's industrial output lost ground on-month in July, Choo attributed the retreat to temporal factors, such as weather conditions, noting the country has been showing signs of a recovery in exports. South Korea's exports fell for the 11th consecutive month in August due mainly to weak demand for semiconductors and petroleum products, but the country reported a trade surplus for the third straight month. "Despite the summer vacation season, exports in August narrowed its drop from a month earlier, led by a recovery in the chip segment," Choo said. "Exports to China in August also recovered to the \$10-billion mark."

Chip exports reached \$8.6 billion in August, hovering above the monthly average of \$6.9 billion and \$7.5 billion posted in the first and second quarter, respectively. "In September, we expect the decline in exports to narrow additionally while maintaining a trade surplus. We anticipate a growth in outbound shipments within the fourth quarter," Choo added. The finance minister, however, noted South Korea should refrain from being "too optimistic," considering uncertainties stemming from China. The government will spare no efforts to bolster the growth momentum in exports while revitalizing tourism to promote domestic demand, he added.

From <http://www.koreaherald.com> 09/04/2023

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## **Korea's 5G Leadership to Continue with 6G**

South Korea will likely become a leader in promising technology sectors, including the sixth-generation telecommunications network and artificial intelligence, say executives of UK-based mobile industry nonprofit, the GSM Association, or GSMA, the organizer of the Mobile 360 series, citing Korea's track record as a leader in

digital innovation. “When I first came here for the 5G leaders event, the ICT minister (of Korea) said it was Korea’s ambition to export 5G. I expect the same ambition flows in the 6G, which means you have to be at the front end of the pioneer market,” the GSMA’s APAC head, Julian Gorman, said in an interview with The Korea Herald in Seoul on Friday. Korea commercialized 5G services for the first time around the globe in April 2019 and the penetration rate of the services has exceeded 50 percent less than five years after rollout. Gorman, who came to the country about five weeks after the 5G launch and saw the country’s technology advancements, he thought that Korea has innovative leadership in its nature and in its organizational DNA.

Domestic consumers are disapproving of local telecommunications giants’ plans to invest in 6G developments, while users here are still unsatisfied with the quality of 5G services, including speed falling short of expectations. Regarding this public dissatisfaction, Gorman said Korea has a “very high” standard for itself and it is undergoing “pioneer challenges” at the moment, while other countries will eventually go through the same challenge later. The technology of 5G has great potential, but needs more time to be fully advanced and improved, he added. GSMA executives visited Seoul as the two-day M360 APAC, the Asia-Pacific leg of the conference, kicked off here for the first time on Thursday. The UK nonprofit signed a memorandum of understanding with the 6G Forum, an industry-academia-research consultative body launched in May here to prepare for the commercialization of 6G services, on the same day.

“As with 5G technology, Korea will be at the leading edge across the spectrum of network usage, and when Korea is close to launching these use cases, I expect Korea’s mobile operators and the government to be highly present and participate across the board in those activities,” the APAC head said. South Korea has secured two 3.5 gigahertz and two 28 gigahertz spectrum bands for the 5G network, known as a key technology for high-speed mobile services. Earlier in May, South Korea’s ICT Ministry canceled the license for the new 28 GHz spectrum of the high-speed 5G network owned by SK Telecom, the country’s No. 1 wireless carrier, citing a lack of investment. GSMA Chief Regulatory Officer John Giusti encouraged the government to figure out how continuously to lead those applications “going forward.” “Korea is one of the most innovative markets in the world. ... There are exciting opportunities here, which has a huge amount of existing fiber (networks) that you can get to locations without requiring distance to be covered, especially with the millimeter waves,” Giusti said.

In line with the rapid growth of AI adoption, the European Union introduced the comprehensive AI law in June for the first time around the globe, but Korea still has a long way to go. However, GSMA executives said a slow adoption in regulations does not necessarily mean lagging behind in technology advancement. Asia’s fourth-largest economy ranked No. 6 among the 181 countries, according to the GSMA’s report released on Thursday, which evaluated the government’s readiness

to use AI in public services. "Regulations can never completely keep up with technology," Giusti said, while suggesting the Korean government to have "active discussions" with the GSMA and other countries how to integrate ethics in precisely and effectively. Citing Korea's ICT vice minister's speech in which he mentioned that AI policies regarding responsible use are in development, at the M360 event, the APAC head also delivered his hope for Korea to be a part of discussions and be on the front lines, at the same time. "The large sensation of AI began just six to eight months ago. Since different countries are adopting regulations in different ways. There are discussions among them about how ready they are. ... The right power of the discussion is going to come with inclusivity," Gorman said.

The network usage fee debate is another ongoing issue around the world and in Korea. Global streaming platform Netflix and local internet service provider SK Broadband have been in a legal battle over the issue for nearly three years. Giusti said the GSMA has been actively debating the network usage fee issue amid an ongoing commission consultation, which has raised questions about the future of connectivity in Europe -- and about who should contribute to those networks going forward. The regulatory expert said that Big Tech firms should invest in sharing the cost of networks, since they are raking in profits from users globally while taking up significant traffic. The GSMA is advising Brazil and India on the issue, looking to Europe as an example. The EU came up with a special proposal on network cost contribution in which Big Tech companies share the cost of network investment. But he expressed regret about Korea not actively tapping the organization for consultations, once again highlighting the importance of discussions. "We have not been very active specifically in engaging with the Korean government. We've been more active and filing in responses to consultations in other markets. However, we're always happy to provide our insights (on the network fee proposals) here in Korea."

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## **S. Korea's Economic Slowdown to Ease on Improving Exports: Finance Ministry**

South Korea's economic slowdown appears to be gradually easing on signs of a recovery in exports, the finance ministry said Friday, although volatility in global raw material prices is a threat. "The economic slowdown has seen some relief due to the improving trend in exports, including semiconductors, along with the recovery in consumer sentiment and employment," the Ministry of Economy and Finance said in a report. The country's exports fell for the 11th consecutive month in August due mainly to weak demand for semiconductors and petroleum products, but the country reported a trade surplus for the third straight month. The ministry said the trend of easing inflation continues, although there is still volatility in the prices of raw materials. Consumer prices, a key gauge of inflation, rose 3.4 percent last month from a year earlier, accelerating from the 2.3 percent increase in July. It was the

highest on-year rise since the 3.7 percent growth tallied in April.

But core inflation, which excludes volatile food and energy prices, rose 3.3 percent on-year in August, rising at the same margin as July. The finance ministry said there is also growing hope for the recovery of the global IT industry, with the resumption of Chinese group tours to the country also set to further boost the South Korean economy. The growing concerns over an economic slowdown in major countries and their monetary tightening moves, along with the fallout from the prolonged war between Russia and Ukraine, however, may hinder the recovery, it added.

From <http://www.koreaherald.com> 09/15/2023

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## **New Industry Minister Vows Efforts to Boost Exports, Nuclear Power Industry**

South Korea's new Industry Minister Bang Moon-kyu on Wednesday vowed all-out effort to prop up exports as a key economic growth engine and to restore the ecosystem of the country's nuclear power generation industry, his office said. Bang made the pledge in his inaugural speech as he took office upon President Yoon Suk Yeol's approval of his appointment. "I will do my best to expand exports that will revive our economy. The government will mobilize all resources and capabilities available," Bang said. He called for strengthening the trilateral supply chain alliance with the United States and Japan and for making inroads into such new markets as the Middle East, ASEAN and Eastern European countries. Private investment is crucial to boost export momentum, Bang said, vowing to ease regulations to attract foreign investment and global talent. Exports have been on a steady decline since late last year amid aggressive monetary tightening by major economies to curb high inflation and an economic slowdown.

The government set this year's export target at \$685 billion, up 0.2 percent from last year's total, though the finance ministry earlier forecast exports would mark a 4.5 percent on-year decline in 2023. Bang also cited how to secure "super-gap" technology prowess in advance industries as one of his major policy goals. "The government will carry out challenging research and development projects to lead state-of-the-art innovative technologies. We will ensure supply chains of our advanced industries through stronger cooperation with major nations," he said. Speaking on the energy policy direction, the new minister said he will focus on a "realistic" energy mix based on nuclear power generation to better achieve carbon neutrality and ensure stability and efficiency in terms of energy supply. "The ecosystem of the nuclear power industry is becoming more crucial for net-zero goals and energy security. I will strive for restoring the ecosystem at an early date and nurturing small modular reactor, carbon capture and storage, and hydrogen fields as new industries," Bang said. The Yoon government reversed the nuclear phase-out plan of the preceding government and is pushing to raise the country's dependence

on nuclear energy.

The government seeks to raise the proportion of nuclear energy sources to 34.6 percent by 2036 from 23.4 percent in 2018, while renewable sources will be responsible for 30.6 percent of power generation in 2036 from 6.2 percent in 2018. Upon taking office, Bang visited the Saeul nuclear power plant in the southeastern city of Ulsan to check the operation of the Saeul 1 and 2 reactors, and the ongoing construction of two additional units. During a meeting with exporters and smaller firms in the nuclear industry, the minister pledged extensive backing, such as export financing, tax incentives and nurturing talents. Bang also visited a port in the southern city of Busan, which is the country's No. 1 port for trade, handling more than 60 percent of the country's export-import container cargo. "I will take the lead in addressing exporters' difficulties to achieve growth in exports this year," Bang said. "The government will come up with measures to innovate our trade structure so as to strengthen the competitiveness with longer-term perspectives."

From <https://en.yna.co.kr> 09/20/2023

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## **MONGOLIA: ADB to Support Construction of Road Network in Western Mongolia**

The Asian Development Bank (ADB) has approved a \$150 million loan to improve the efficiency and safety of road transport in Mongolia. The [Regional Road Development and Maintenance Project \(Phase 3\)](#) will improve state road network sections between aimag (province) capitals in Western Mongolia focusing on Altai (Gobi-Altai) to Uliastai (Zavkhan) and Khovd (Khovd) to Ulaangom (Uvs) to enhance local and regional connectivity. "The Western region particularly suffers from slow growth because of its remoteness from the country's political and economic centers, and unpaved state roads connecting aimag capitals," said ADB Senior Transport Specialist Nicolas Dei Castelli. "Aside from improving road conditions, the project will strengthen sustainable and climate-resilient road maintenance practices, and road safety." Land transport and development of a road network are challenging in Mongolia because of long distances and severe weather. Poor road conditions, especially in the rural areas, restrict access to markets, education, and services which worsens poverty and inequality. In addition, out of Mongolia's 111,943-kilometer (km) road network, only 10,242 km are paved. The road network is vulnerable to extreme weather events such as flooding and landslides, which make roads and bridges impassable for long periods. The project will support Mongolia in its effort to promote inclusive economic growth by providing all-weather road access, reducing transport costs, and increasing access to services and economic opportunities for residents and businesses in the Western region. It also aims to strengthen road safety, maintenance, and climate resilience through upgrading sections of the state road network and improving road asset management

and road safety. The project's total cost is \$158 million, with \$8 million in counterpart financing from the government. It is expected to be completed in 2029.

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## **ADB Projects Sustained Economic Growth Momentum in Mongolia for 2023–2024**

Mongolia's economic recovery continued through this year and gross domestic product (GDP) growth will be maintained in the near term, according to a new report by the Asian Development Bank (ADB). It is anticipated to be driven by robust external demand, recovery in exports, and revived domestic demand, though tempered by persistently high inflation, contractionary monetary policy, and tight domestic financing conditions. In its *Asian Development Outlook (ADO) September 2023*, the growth forecast for 2023 is revised up slightly from the projection of 5.4% in April to 5.7%, but revised down to 5.9% for 2024, from the previous forecast of 6.1%. GDP growth in 2024 will be driven by mining, with positive spillover into transport and other services, as well as private sector lending. "Although recovery was uneven in terms of sector contributions, the economy's near-term growth prospects remain robust," said ADB Senior Country Economist for Mongolia Edward Faber. "Maintaining price stability, improving employment, and strengthening economic resilience through structural reforms are imperative to make growth more sustainable and inclusive."

Economic expectation and visibility in Mongolia have improved since the beginning of this year, mainly due to reopening in the People's Republic of China (PRC), subsequent recovery in exports, significant improvements in the current account balance, rebounding of foreign exchange reserves and lowered risks associated with the external debt repayment. However, inflation remained high and above the central bank's target for the past 27 consecutive months despite recent moderations. Inflation is likely to trend downward in the second half of 2023, though average inflation will remain high at 10.5% for this year before moderating to 8.6% for 2024, revised down slightly from the previous projections in April. Downside risks to the outlook would arise from any decrease in the PRC's demand for bulk commodities, a fall in coal and metals prices, new trade restrictions, disruption caused by exacerbated geopolitical tensions, negative spillover from tighter financing conditions, global uncertainty and slowdown, or capital flow reversal.

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## **South-East Asia**

**INDONESIA: World Cloud Show and World Cyber Security Summit Are Set to Highlight Digital Transformation Journey**

Indonesia, one of APAC's fastest-growing economies, continues attracting global attention with its digital transformation journey. The country has witnessed seismic growth in recent years with the seamless integration of emerging technologies like artificial intelligence, blockchain, cloud computing, and cybersecurity solutions. The World Cloud Show, co-located with the World Cyber Security Summit, organised by Trescon, is a unique platform showcasing some of the most transformative solutions and innovations impacting the regional business landscape. This thought leadership-driven platform catalyses innovators to network with leading titans and C-level decision-makers from the cloud and cybersecurity domain. Indonesia is becoming the fastest-growing cloud market, and the investments by international giants like Microsoft, Google, Alibaba, and Amazon Web Services in supporting local market adoption, cloud computing, and local data centre infrastructure is a testament to the incredible opportunities in the region. According to a Mordor Intelligence report, Indonesia's data centre market was worth US\$ 1.67 billion in 2022 and is projected to be worth US\$ 3.43 billion by 2027 (growing at a CAGR of 13.15 per cent from 2022 to 2027). The events in Indonesia further solidify its position as a global forum for thought leaders, industry experts, cloud and cybersecurity innovators and experts to converge and explore new-gen solutions. Attendees will gain valuable and actionable insights through engaging keynote presentations, enterprise use-case presentations, panel discussions and interactive tech talks.

Among the notable speakers at the event are: Muhammad Arief, Head of Cybersecurity Research Group, National Research and Innovation Agency (BRIN)  
Volvin Irawan, Head of IT Security, OCBC NISP Bank  
Mochammad Zendra Wardhaniawan, Head of Information Security Department, PT Citilink Indonesia  
Budyanto N, Head of IT Data Management, PR Bank Jago Tbk  
Rajesh Grover, Group VP – Digital & Omnichannel, Kanmo Group  
Naveen Bharadwaj, CEO of Trescon, expressing his enthusiasm about the event, said, "The convergence of the World Cloud Show and World Cyber Security Summit creates a unique opportunity for Indonesia's digital future. We are proud to create a blend of innovative, collaborative, and transformative platforms that empower today's innovators to become tomorrow's leaders".

The show has partnered with global media powerhouse CNN Indonesia as the Official Media Partner. It has also confirmed the participation of the innovative technology vendors Sangfor & Festino as Silver Sponsors and Appealing as Bronze Sponsor. Save the date and join us as we script a new chapter in Indonesia's digital transformation journey. To know more about the events, visit: <https://www.worldcloudshow.com/jakarta> and <https://worldcybersecuritysummit.com/indonesia/>

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## **CAMBODIA: ADB Adjusts 2023 Growth Forecast, Maintains 2024 Outlook**

Cambodia's economic growth in 2023 will be slightly lower than earlier forecast, down to 5.3% from 5.5%, mainly due to slower-than-expected industry growth in the first half, according to an update to the Asian Development Bank's (ADB) flagship economic report launched today. The ADB report maintained the country's 2024 growth forecast at 6.0%. The *Asian Development Outlook (ADO) September 2023* notes that exports of garments, footwear, and travel items declined by 18.6% year-on-year in the first half of 2023. This was partly offset by a 22.9% increase in exports of manufactures other than garments, such as automotive parts, solar panels, and furniture. "Better growth prospects in major advanced economies should boost Cambodian exports for the remainder of 2023 even as domestic industrial growth slowed earlier in the year," said ADB Country Director for Cambodia Jyotsana Varma. "Services are the main contributor to growth as the sector exceeded expectations in the first half of the year, primarily fueled by robust tourism recovery."

The report raises the service growth projection in 2023 from 7.3% to 8.0%. The forecast for industry output growth is revised from 5.8% to 4.8%, and the forecast for agriculture growth from 1.1% to 0.9%. The report maintains the inflation forecast for this year at 3.0% and next year at 4.0%. Improved merchandise trade and tourism recovery should continue to reduce the current account deficit. Risks to the outlook include sluggish growth in advanced economies, lower tourist arrivals and foreign direct investment inflows, prolonged tightening of global financial conditions, rising energy prices, concerns over high private debt and domestic financial stability, and extreme weather exacerbated by climate change. ADB's investment portfolio in Cambodia is worth \$2.4 billion and the average annual lending from 2016 to 2022 is around \$350 million. The bank is developing a new country partnership strategy for Cambodia for 2024–2028.

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## **MYANMAR: Designating New Protected Forest Area**

Myanmar has designated a new protected forest area in Homalin township of the northwestern Sagaing Region, the state-run daily The Mirror reported on Saturday. The Ministry of Natural Resources and Environmental Conservation designated 40,511 acres of land for the Nanyoke protected forest on Wednesday, the report said. The move is aimed at conserving water resources and watershed areas, stabilizing ecosystems and meeting local residents' basic needs of wood, firewood, and bamboos, among others. In addition, it will serve protecting biodiversity and wildlife while supporting agricultural activities, the ministry said. It is also expected to help conserve the forested land and systematically manage the forest resources,

according to the ministry. The Southeast Asian country hopes to establish 30 percent of its total area as forest reserves and 10 percent as protected areas, according to local media reports.

From <https://english.news.cn/> 09/02/2023

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## **Myanmar Introduces New Tourist Destinations for Upcoming Traveling Season**

Myanmar's Ministry of Hotels and Tourism revealed 14 tour destinations for the upcoming traveling season for both domestic and foreign travelers on Thursday. The suggested tour areas are mostly places rich in ancient and ethnic cultures and also eco-friendly, including the cities of Nay Pyi Taw, Yangon, Mandalay, Bagan, Chaungtha, Ngwe Saung, Ngapali, Pyin Oo Lwin, Inle, Kalaw/Taunggyi, Kawthoung, Kyaukphyu, Manaung, Putao, according to an announcement by the ministry. It will help tourists make decisions in choosing destinations to visit since those 14 places are recommended by the ministry, Union Minister for Hotels and Tourism Thet Thet Khine told Xinhua on Friday. "Those designated places will be prioritized in the tour packages and plans of the travel agencies," she said. The Southeast Asian country also expects the rise of the country's inbound tourism this year. The minister believed that the Myanmar government granting visa-on-arrival for Chinese and Indian visitors and the Chinese government allowing its citizens to visit Myanmar with package tour plans will promote the recovery of the country's tourism after the COVID-19 pandemic. Tourist visa on arrival for Chinese and Indian citizens has been granted starting from Aug. 23 as a one-year pilot project, according to the ministry.

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## **PHILIPPINES: Continuing Improving Access to Tourist Spots**

A lawmaker said Sunday that the Philippines has earmarked 14 billion pesos (247 million U.S. dollars) next year to continue developing access roads and bridges to tourist destinations across the country. Marvin Rillo, vice chair of the House of Representatives committee on tourism, said the fund is on top of the 17.7 billion pesos (312.39 million dollars) already earmarked for the Tourism Road Infrastructure Program (TRIP) this year. "We expect the incremental spending for the TRIP to create a multitude of construction-related jobs that effectively redistribute income to poorer households," said Rillo, also a House committee member on appropriations. The improved infrastructure will also help drive tourist traffic and employment growth in accommodation, transport, food and beverage services, entertainment, and other activities in the tourism value chain, he added. The Philippines' Department of Tourism data showed that over 3.4 million foreign tourists have visited the Southeast Asian country as of Aug. 10. South Koreans topped the foreign arrivals in the Philippines, followed by the Americans, Japanese, Chinese, and Australians.

## Consumer Spending, Public Investment to Support Philippine Economic Growth in 2023, 2024

Philippine economic growth is expected to moderate this year due to inflation and global headwinds before picking up in 2024 as price pressures ease, according to a report released by the Asian Development Bank (ADB) today. ADB's *Asian Development Outlook (ADO) September 2023* forecasts the Philippine economy to grow by 5.7% this year compared to the 6.0% projection in the April report. The 2024 gross domestic product (GDP) forecast is maintained at 6.2%, with household consumption and public spending on infrastructure and social services seen contributing to the economy's expansion. "The Philippines' growth story remains strong despite an expected moderation in 2023. Public investment and private spending fueled by low unemployment rate, sustained increase in remittances from Filipinos overseas, and buoyant services including tourism will support growth," said ADB Philippines Country Director Pavit Ramachandran. "The government's large infrastructure projects should further stimulate consumption, boost jobs, and spur more investment." Downside risks to the outlook are likely to come from global headwinds such as geopolitical tensions and a sharper-than-expected slowdown in major advanced economies. The government met its target spending on infrastructure of 5.3% of GDP in the first half of the year and is expected to maintain this level of investment with several big-ticket projects underway. ADB is helping finance some of these major, transformative projects such as the [Malolos-Clark Railway Project](#), [South Commuter Railway Project](#), [Improving Growth Corridors in Mindanao Road Sector Project](#), and [Integrated Flood Resilience and Adaptation Project – Phase 1](#) approved last week.

Strong growth in services output of 7.2% in the first half of 2023 was on top of an 8.8% expansion a year earlier, with the sector contributing 80% of GDP growth in the period. The country recorded 3.6 million foreign visitor arrivals from January to August, surpassing 2.7 million visitors in all of 2022, government data show. Higher tourism-related receipts, sustained remittances, and strong service exports, particularly from business process outsourcing, will help lift the current account and offset weak merchandise exports, the report said. Forecasts for inflation are maintained at an average of 6.2% in 2023 and 4.0% in 2024, the report said. However, possible severe weather disturbances including the El Niño dry weather phenomenon, pressures from elevated global commodity prices, and second round effects from higher transport fares and minimum wage hikes could slow the pace of inflation easing.

## **VIETNAM: ADB, GreenYellow Sign Deal for Commercial and Industrial Rooftop Solar**

The Asian Development Bank (ADB) and GreenYellow Smart Solutions Vietnam Co., Ltd. ([GreenYellow](#)), have signed a loan agreement of up to \$13.8 million for rooftop photovoltaic (PV) solar systems to help increase the supply of clean and affordable energy for commercial and industrial consumers in Viet Nam. The loan will support the development and operation of solar PV systems located on the rooftops of commercial and industrial businesses across the country. The financing package comprises a \$3 million A loan from ADB's ordinary capital resources and \$10.8 million parallel loans from [FMO](#), a climate fund managed by [responsAbility Investments AG](#), and [Societe Generale](#), with ADB as mandated lead arranger. A \$3 million grant from the [Climate Innovation and Development Fund \(CIDF\)](#), administered by ADB, will also be provided. The grant will help crowd in an international commercial bank by addressing two critical hurdles in financing solar assets with a long economic life in Viet Nam: the lack of long-term dong funding at a fixed interest rate, and potential volatility of the dong–United States dollar exchange rate.

“As Asia and the Pacific’s climate bank, ADB is increasingly focused on mobilizing private capital to finance renewable energy projects that the region urgently needs,” said ADB Director General for Private Sector Operations Suzanne Gaboury. “Solar PV rooftop offers an efficient way for Viet Nam to deploy substantial amounts of additional renewable energy capacity while providing reliable, low-cost energy to consumers, which helps to attract and retain business and enhance Viet Nam’s global competitiveness.” This is ADB’s first financing of a solar PV rooftop portfolio for the commercial and industrial segment in Viet Nam. Rooftop solar is an emerging form of renewable energy supply in Viet Nam and its adoption in this sector has been hindered by a high upfront costs and limited financing channels. With a planned total installed capacity of up to 32.3 megawatts at its peak, this project is set to increase clean energy supply to the sector by at least 31.5 gigawatt-hours annually, reducing 15,530 tons of carbon dioxide emissions by 2025. “Embedded within our core business is a profound commitment to development impact, and our collaboration with ADB uniquely aligns with our corporate mission toward innovative power distribution and driving energy transition,” said GreenYellow Vietnam Chief Executive Officer Sebastien Prioux. “ADB’s instrumental role in fostering connections among like-minded partners is integral to our collective journey in actively advancing sustainable development.”

CIDF is a blended finance facility managed by ADB, established in September 2021 with an initial \$25 million philanthropic commitment from Bloomberg Philanthropies and Goldman Sachs. The fund has the potential to unlock up to \$500 million in private sector and government investments to support sustainable low-carbon economic development. Established in 2007, GreenYellow is a French energy

transition partner, specializing in decentralized solar photovoltaic production, and energy efficiency, storage and monitoring services. It currently operates in 16 countries across Asia, Africa, Europe, and South America, and entered Viet Nam in 2019. GreenYellow is responsible for the development, funding and operation of infrastructure projects, enabling its clients to produce local and competitive green power, reduce their energy consumption and fast-track their decarbonization.

From <https://www.adb.org/> 09/11/2023

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## **Vietnam's Northern Region to Face 10 Pct of Power Shortage in 2024: Ministry**

The northern region of Vietnam is forecasted to experience a power shortage of up to 1,770 MW during the peak of the dry season next year, which equals 10 percent of the region's total power demand, according to the Ministry of Industry and Trade on Tuesday. The ministry predicted that during June and July of next year, the region will see a shortage of 420 to 1,770 MW if hydropower reservoirs continue to record low water levels. The figures are calculated based on a nearly 9 percent increase in the country's electricity demand next year. Vietnam's total power production reached 186.3 billion kilowatt-hours in the first eight months of this year, a year-on-year increase of 2.7 percent. Given the context of the annual rising power demand of 10 percent, northern Vietnam is predicted to continuously face power shortages in the coming years. Meanwhile, coal-fired power plants can only meet one-third of the country's demand from now until 2030, local newspaper VnExpress reported, citing Nguyen Anh Tuan, a power expert at the Vietnam Energy Association. Vietnam has switched focus to renewable energy with 18 transitional renewable power plants in trial and commercial operation, with a total capacity of nearly 1,116 MW.

From <https://english.news.cn> 09/12/2023

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## **More Efforts to Be Paid to Protecting Children Online**

Despite much effort and achievement, protecting children in cyberspace still faces many difficulties, said Nguyễn Thị Nga, deputy director of the Child Affairs Department under the Ministry of Labour, Invalids and Social Affairs. Speaking at a conference on human rights and foreign information, held by the Authority of Foreign Information Service under the Ministry of Information and Communications in Hà Nội on Thursday, Nga said that removing harmful content on the Internet faced many obstacles because some information came from foreign platforms. Việt Nam has not established a child sexual abuse material (CSAM) database that includes information and descriptive data on images or videos of child abuse. The country also lacks a mechanism for authorities, organisations, and businesses to participate in updating and analysing information to prevent the posting and sharing of images and videos of child abuse on the Internet. She mentioned that at present, the main sources of

receiving information about child abuse were through the hotline 111 and the website vn-cop.vn. However, both the website and hotline are often overloaded due to a shortage of personnel and technical equipment to store evidence and images and to connect internationally.

In the future, Nga said, State management agencies should continue to improve and supplement detailed legal regulations on child protection, data, and personal information regarding children's online protection. The Ministry of Labour, Invalids and Social Affairs (MoLISA) and concerned agencies must pay special attention to establishing the CSAM database and will strengthen communication to raise awareness among children and parents about protecting children's privacy in cyberspace. Media should exercise particular care in safeguarding the privacy and personal details of children when publishing news and articles about them, she said. "Enterprises should promote the development of applications, software, online platforms, and games that serve as wholesome playgrounds for children, enabling them to interact healthily and creatively in cyberspace," said Nga. Children need to enhance their knowledge and skills to protect themselves and their personal information in cyberspace. State management agencies will bolster inspection and inter-sectoral coordination to better protect children.

The National Child Protection Hotline 111 received more than 368,300 calls last year, a decrease of nearly 150,000 compared with 2021. It has received nearly 220,000 calls so far this year. In recent years, the legal system on child protection in cyberspace has been developed and augmented with a number of documents, laws, and policies. Typical legal documents include the Resolution No. 121/2020/QH14 of the National Assembly on enhancing the effectiveness and efficiency of policies and laws on child abuse prevention and control; the Resolution No. 06/2019/NQ-HĐTP dated 1 October 2019, guiding trial organisation for sexual abuse cases involving individuals under 18 years old; and the Decree No. 27/2018/NĐ-CP on the management and use of Internet services and online information. Việt Nam and the Southeast Asian (ASEAN) countries adopted the Declaration on the Protection of Children from All Forms of Online Exploitation and Abuse in ASEAN in 2019. Two years later, they adopted the Declaration on the Elimination of Bullying of Children in ASEAN, which includes provisions on bullying children in the online environment. The network to rescue and protect children in the online environment was established in 2021, with the participation of 24 units, including State management agencies, social organisations, and businesses. This network also aims to execute tasks related to preventing and combating child abuse in the online environment, increasing social awareness, and fostering a safe and healthy online space for children. Last year, MoLISA trained 128 children across 12 provinces and cities in self-protection skills for the online environment.

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## **Cross-Border Payment Will Greatly Benefit Regional Trade and Tourism**

The State Bank of Vietnam (SBV) has signed a Memorandum of Understanding on regional payment connectivity with their counterparts of ASEAN5 countries, namely Indonesia, Malaysia, Philippines, Singapore, and Thailand. The central banks have agreed in principle to promote cross-border payment using methods including QR codes – a fast payment, among others. The banks are to work together in building and supervising a risk management system, one in line with local banking regulations. Once implemented, travellers from member countries are to enjoy numerous conveniences and benefits. For example, payments can be made and processed using QR codes connected to their home country's bank accounts, eliminating the need to exchange and carry cash. According to the SBV, the MoU was a step towards the greater ASEAN region's economic integration, aiming to further boost regional trade and tourism. To date, there are nine bilateral QR code payment links in operation among ASEAN countries, with 10 more links in development. Among these, three links are already active, and five more links are being established. In the near future, it is expected that the MoU will help expand the network of central banks to support cross-border payment, not only within the ASEAN region but also in other countries.

The SBV is currently serving as co-chair in the ASEAN Regional Payment System Working Committee (WC-PSS) for the 2022-24 period, along with the central bank of Thailand. In this capacity, the SBV has been working together with the Thai central bank to promote cross-border payment connectivity within the region. On a side note, the two countries have adopted QR code payments since the end of 2022. Cross-border payment is to play an important role in promoting commercial and tourism activities in the future, according to economists and industry experts. As technology advances, there have been more and more cross-border payment methods including mobile payment and QR code, which have proven to be popular among tourists for their security and convenient features. A blueprint for the ASEAN Economic Community 2025 (AEC 2025) has identified cross-border payment as one of the solutions to achieve greater regional economic integration and interconnectedness. Two of the largest beneficiaries are the region's retail and tourism industries. A cross-border payment system will also allow countries to reduce their reliance on foreign currencies, especially for local businesses. Small to medium-sized enterprises (SMEs) in the region are also likely to benefit greatly from such a system as they can further reduce operation costs by not having to maintain physical point-of-sale machines and their associated costs.

*From <https://vietnamnews.vn/> 09/16/2023*

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## **Population Database Key to Improving Banking Security**

Allowing banks access to Việt Nam's population database has set the foundation for the banking sector to expand and provide digital services to more customers, as well as improve security, prevent fraud and identity theft, according to the State Bank of Vietnam's (SBV) Deputy Governor Phạm Tiến Dũng. The central bank has already given the green light to commercial banks to roll out remote account opening using e-KYC, short for Electronic Know Your Customer, making many traditional banking services such as making deposits, loans and payments available digitally. "Customer authentication and security are among the sector's most important priorities. Having access to the national database will allow credit institutes to verify and assess customers' credit rating, speeding up the lending process," he said. Lê Hoàng Chính Quang, deputy director of the SBV's IT Department, said the Ministry of Public Security (MPS) has started a campaign to tidy up and cross-reference 42 million customer profiles out of a total of 54 million registered.

The sector has been working in close collaboration with the ministry to expand the scope and depth of customer authentication solutions, using chip-embedded citizen ID cards and the VNeID app. For example, more than 40 credit institutes have started the process to implement electronic identification and authentication using the ID cards while 10 have started with the app. Quang said, however, that the process will likely take time as there are technical and administrative procedures to be resolved before a full implementation. Electronic authentication and identification using citizen ID could save time for both banks and their customers while minimising the risk of document tampering and fraud, said industry experts. Senior Lieutenant Colonel Cao Việt Hùng from the MPS said the banking system has been a popular target for cybercriminals, who constantly try to seek and exploit security weaknesses and loopholes within the system in recent years. For example, they could claim to be law enforcement officers from the police, the tax department and social insurance agencies to request victims to install dubious applications on their phones. Once ownership of their bank accounts was compromised, criminals could take over or steal their assets. Criminals could also create fake websites, and impersonate bank employees to swindle people.

In addition, there has been a surge of cases in which AI deepfakes were employed to mimic faces and voices of family members or friends to request money transfers in recent times. Hùng said cybercriminals will likely continue to use more advanced technologies in the future to commit fraud. He advised the sector to step up cooperation with the MPS, the SBV and payment companies to establish a coordinated procedure aimed at limiting unauthorised access to bank accounts and e-wallets, as well as to prevent the flow of funds in a timely manner. The colonel stressed the importance of enhancing the sector's IT security. He said banks must take the initiative to clean up ghost accounts, often used for illegal activities, and severely sanction the buying and selling of customer data.

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## **Financial Sector Strongly Focusing on Digital Transformation**

The financial sector has been ardently advocating for digital transformation, as this endeavour will be a pivotal element in the national digital shift and will also bolster digital transformation across other sectors, according to officials. At Vietnam Digital Finance 2023 (VDF-2023) with the theme 'Digital data: a driver for sustainable digital transformation in the financial sector', held on Thursday in Hà Nội, Nguyễn Đức Hiễn, deputy head of the Party Central Committee's Economic Commission, said that both in the world and in Việt Nam, digital finance is in a period of explosive development with many diverse types of services. Many studies have shown that digital finance improves the stability of the financial system and brings benefits to users of financial services, financial service providers, the government and the economy. It also helps increase access to financial services, especially for low-income groups, making an important contribution to financial inclusion. For the financial industry alone, Hiễn stated that in recent years, the Ministry of Finance has issued resolutions and decisions on the Ministry of Finance's Digital Transformation Strategy until 2025 with an orientation to 2030; and the Operational Plan of the ministry's Digital Transformation Steering Committee in 2023 to promote digital transformation.

According to Nguyễn Việt Hà, Director of the MoF's Department of Financial Informatics and Statistics, Prime Minister Phạm Minh Chính, who is also the chairman of the National Committee on Digital Transformation, in April this year, signed Decision No 17/QĐ-UBQGCDSD promulgating the operation plan of the National Committee on Digital Transformation for 2023. Accordingly, the National Committee on Digital Transformation in 2023 focuses on directing and coordinating ministries, branches, and localities to continually promote digital transformation in the direction of bringing real and sustainable results. Being considered as the 'lifeblood' of the economy, digital transformation in the financial sector will be one of the key factors for the national digital transformation and will help promote digital transformation in other industries, Hà noted. In 2023, the digital transformation tasks for the entire nation in general, and the financial industry in particular, are very substantial, requiring high determination, immense effort, decisive actions and effective measures to achieve. For many consecutive years, the Ministry of Finance has consistently ranked first in the index of readiness for the development and application of information and communications technology (ICT Index), while it ranked second among ministries and branches providing public services in the Digital Transformation Index (DTI) in 2022.

The fields of tax, customs and treasury have always been at the forefront in implementing digital transformation, with notable results such as the electronic tax declaration, payment and refund system; and the implementation of 250 administrative procedures through the national single window mechanism. Platforms for data construction and management have been developed to enhance

compatibility between the information infrastructures of State agencies. This creates favourable conditions for electronic transactions between State agencies, organisations and individuals, while ensuring the sharing of financial sector data with other ministries, branches and localities. To consistently maintain achievements and pursue digital transformation goals in finance and the State budget, Hiền stated that the MoF needs to guide its affiliates to champion digital transformation, and foster a digital government and society. This will help in reducing costs, creating favourable conditions for firms, and ensuring satisfaction for the people.

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## **2G to Be Eliminated**

Việt Nam will turn off 2G technology from September 2024, said the Ministry of Information and Communications (MIC). Carriers will have a policy to support users to switch to 4G devices. Deputy Minister of Information and Communications Phạm Đức Long said that this month was the expiration date for mobile telecommunications service business licences and radio frequency band licences. After this licence expires, the 900/1800MHz band will no longer be used for the 2G mobile communication system according to the national plan on the radio frequency spectrum. To promote the transition from feature phones to smartphones, the ministry previously issued a circular regulating all mobile phones manufactured or imported into Việt Nam from July 1, 2021 must be integrated with 4G technology. Since then, phones using 2G technology have not been imported or manufactured. In addition, the Deputy Minister said that in order for people to not lose contact, network operators will develop policies to support terminal devices and support charges for customers. The MIC issued a document guiding the implementation of the roadmap and plan to stop 2G mobile technology on September 27 last year.

In recent times, the ministry has co-ordinated with businesses to deploy solutions to promote the universalisation of smart mobile phones to every citizen, creating conditions for businesses to proactively develop plans to stop using old generation mobile technology 2G to optimise the network, save operating costs and reserve bandwidth for new generation mobile technologies. Previously, the ministry has worked with representatives of mobile business leaders and agreed on a roadmap to stop 2G mobile technology. In addition, it also requested businesses to urgently develop detailed plans and deploy the cessation of 2G mobile technology. In parallel with implementing the plan to stop 2G technology, businesses must ensure the provision of new mobile information services after stopping 2G technology. At the same time, it can completely replace the 2G technology service provision area to provide continuous, uninterrupted mobile information services.

## **Stop selling SIM cards through agents from September 10**

The ministry also said that the network operators would stop selling SIM cards

through agents from September 10 to reduce unauthorised SIM cards. The ministry said that about 80 per cent of the 1.5 million new SIM cards that have been released to the market recently are issued through agents, only 10 per cent are directly from the network operator, and the rest are through other chain channels such as the phone retail systems. Accounting for a large proportion of the numbers issued to the market, the agent channel is considered the main source of current non-authoritative SIM cards. Facing the situation, the ministry's leaders worked with network operators and requested corrections. Network operators have committed to stop agent channels from September 10, and can switch to distribution from the other two channels (directly operated by carriers or through reputable large chains), said Long. In the market for many years, many agents have used unofficial information to register and activate subscribers to take advantage of preferential packages before selling to end consumers. This helps boost sales, but the registered subscribers' information are not actually of the owners. In a recent review by the end of last month, carriers said that about 8.6 million subscribers were registered on 10 SIMs. Of which, 3.6 million had come to commit to re-standardise information, the rest includes more than 5 million phone numbers that have been locked one-way, two-way or recovered to the number storage of telecommunications service providers.

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## South Asia

### **BANGLADESH: World Bank Helps Improve Secondary Education**

The World Bank's Board of Executive Directors today approved \$300 million to help Bangladesh recover from learning losses incurred during the COVID-19 pandemic, introduce complementary online learning blended with in-class education for students to build system resilience, improve learning outcomes and teaching quality, and reduce the dropout rate in secondary education. *"Bangladesh has made remarkable progress in education over the years and was among the first few developing countries to achieve gender parity in lower secondary school. But the prolonged school closure during the COVID-19 pandemic has had a profoundly negative impact on learning and forced many poor girls to leave school,"* said **Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan**. *"The World Bank will continue to help Bangladesh recover from learning losses by improving learning outcomes and teaching quality so that students graduate with the skills they need to live a rich and fulfilling life and strive in society. "*

The **Learning Acceleration in Secondary Education (LAISE) Operation** will support the government's Secondary Education Program. With an aim to accelerate learning, the program will have a focus on core subjects such as mathematics, English and Bangla for grades 6 and 8, as these are foundational for future learning. It aims to increase proficiency of Grade 8 students in mathematics to 65 percent from

the current 28 percent and Bangla to 90 percent from 66 percent. To reduce dropout rates, the program will provide stipends to 8 million students and ensure 5,000 institutions have an active sexual harassment and prevention committees in place. Further, about 7,200 schools will have programs to improve reading proficiency, and 15,000 teachers will receive training to improve their teaching skills. The program will also support mental health counseling and help prevent gender-based violence in at least 30 percent of targeted schools. To recover from learning losses during the COVID-19 pandemic, the program will support digitization and phased rollout of the newly approved curriculum as well as additional remedial classes for learning recovery. It will also support the government's blended education masterplan—a combination of in-class and online learning—and offer personalized resources to students so they can learn at their own pace.

*“To keep children in secondary schools in climate-vulnerable regions, the program will take additional steps beyond providing stipends and help those who have dropped out to re-enroll,”* said **T. M. Asaduzzaman, World Bank Senior Education Specialist and Team Leader for the project.** *“In climate vulnerable areas, blended teaching will help keep learning on track even if schools are forced to close due to flood or cyclone. The program will also mainstream climate education into the curriculum to foster climate-smart mindsets and behaviors.”* The credit is from the World Bank's International Development Association (IDA), which provides concessional financing, and has a 30-year term with a five-year grace period. The World Bank was among the first development partners to support Bangladesh. Since independence, the World Bank has committed about \$40 billion in grants, interest-free and concessional credits to the country. Currently, Bangladesh has the largest IDA program in the world with a total of \$16.07 billion commitment to 56 ongoing projects.

From <https://www.worldbank.org/> 09/22/2023

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## **INDIA: Colt Data Centre Services Expands Footprint into the Indian Data Centre Market**

India's digital demand has soared in recent years. According to the leading real estate consulting companies, India's demand for data centre capacity will reach 1.4 GW by 2025. Navi Mumbai accounts for 50% of data centre capacity. Colt DCS' Navi Mumbai Data Centre provides customers with tremendous flexibility and scalability given its significant land parcel of 15 acres capable of supporting 120MW of IT power capacity. The flexible and scalable design allows Colt DCS to meet the quickly changing demands of emerging technologies and use cases such as generative artificial intelligence, high performance computing, machine learning and other computer intensive cloud applications that depend on high power density solutions with efficient cooling. This flexibility is supported by robust infrastructure. The data centre boasts a highly resilient 220kV GIS substation onsite with LILLO configuration.

The data centre also provides multi-layered security with combination of hardened physical parameters, access control and 24x7 surveillance. The site has undergone a comprehensive TVRA assessment and has been categorized as a low risk site. Colt DCS has over 25 years of experience supporting mission-critical workloads based on its award-winning Operations and Service Management capabilities. This project was also recently awarded with a "Platinum" Rating by IGBC – Green Data Centre (India Green Building Council). This accreditation further underpins Colt DCS' commitment to sustainability and innovation. Colt DCS' draws 100% renewable green power from the utility company. These initiatives aligns with Colt DCS' dedication to global environmental responsibility and will ensure customers achieve their own sustainability goals.

Safety is a top business priority for Colt DCS and the data centre upholds the highest health and safety standards for its employees. The implementation of rigorous safety regulation has resulted in Colt DCS receiving the Safety Excellence Award from the Safety Engineers Association (SEA). "Colt DCS' entry into the Indian market reaffirms our commitment to become the leading customer-centric data centre operator in the industry," said Niclas Sanfridsson, CEO Colt DCS. "Our innovative and sustainable approach, coupled with our dedication to safety and reliability, positions Colt DCS as the partner of choice for hyperscale cloud service providers and enterprises expanding their reach in India. Our strategic expansion is only set to continue with new sites expected across the country as we look to provide high quality data centre services." Pratap Mane, Country Head of India at Colt DCS added: "We are now uniquely placed in the Mumbai market to address the demand of Hyperscale Cloud Service providers and large Enterprise particularly from Banking and Financial Services industry. Our solutions are designed to support complex applications requiring scalable power, processing, cooling and security. The first phase of the Mumbai Data Centre has commenced with 22MW and an available capacity of 18MW of IT power capacity. Further, we have aggressive plans to expand into major cities across India to cater to growing market demand."

From <https://www.siliconindia.com/> 09/14/2023

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## **SMS Marketing in the Digital Age: Staying Relevant**

In an era dominated by ever-evolving digital marketing strategies, businesses must adapt to stay relevant and effectively engage their target audience. Amid this digital revolution, one timeless communication channel continues to shine: SMS marketing. Let's explore how SMS marketing remains a valuable tool for businesses seeking to connect with their customers in the digital age. **Instant Engagement:** One of the greatest strengths of SMS marketing is its immediacy. SMS messages have a near-100% open rate, with the majority read within minutes of receipt. This speed of engagement is unmatched by most other digital marketing channels. **High Deliverability:** Unlike emails that might end up in spam folders or remain unopened,

SMS messages reach the recipient's mobile devices directly. This high deliverability ensures that your message gets noticed. Personalization: SMS marketing allows for highly personalized messages. You can address customers by name, tailor offers to their preferences, and send location-specific promotions. Personalization fosters a deeper connection between your brand and the consumer. Opt-In and Opt-Out Options: SMS marketing operates on a permission-based model. Customers must opt-in to receive messages, ensuring your audience is genuinely interested. Additionally, providing an easy opt-out option demonstrates respect for privacy and helps maintain a positive brand image.

Adapting to the Digital Age. To remain relevant in the digital age, SMS marketing strategies should incorporate the following elements: Integration with Other Channels: SMS should be part of your multi-channel marketing strategy. Combine SMS with email, social media, and other digital channels for a cohesive and effective approach. Mobile-Friendly Content: Optimize your SMS messages for mobile devices. Ensure that links and landing pages are mobile-responsive to provide a seamless user experience. Segmentation and Targeting: Leverage customer data to segment your SMS campaigns. Send tailored messages to specific customer groups based on demographics, purchase history, or behavior. Segmentation enhances relevance and engagement. Automation and Personalization: Use automation tools to schedule SMS messages and trigger them based on customer actions or events. Personalize messages to make customers feel valued and understood. Interactive Content: Incorporate interactive elements into your SMS campaigns. For example, include clickable links or interactive surveys that allow customers to engage directly with your brand. Compliance and Privacy: Stay up-to-date with SMS marketing regulations, especially regarding data privacy. Ensure that your campaigns comply with applicable laws to build trust with your audience. Measurement and Analytics: Use analytics tools to track the performance of your SMS campaigns. Monitor open rates, click-through rates, and conversion rates to refine your strategies continually.

Feedback Loops: Encourage customer feedback through SMS surveys or direct responses. Use this feedback to refine your products, services, and marketing efforts. In the digital age, SMS marketing remains a potent tool for businesses willing to adapt and innovate. Its ability to deliver instant, personalized messages with high engagement rates makes it a valuable asset in any marketer's toolkit. By integrating SMS marketing into your multi-channel strategy and embracing digital best practices, you can ensure your brand stays relevant and effectively connects with your audience in today fast-paced digital landscape.

From <https://www.siliconindia.com/> 09/29/2023

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**Bangalore Metro to Collaborate with Corporates to Streamline Bulk Passes for Employees**

Bangalore Metro Rail Corporation Limited (BMRCL) is collaborating with corporate firms to facilitate bulk pass issuance for employees. In a recent panel discussion titled 'Bengaluru: ready for a transformational mobility shift?' hosted by the NGO Bangalore Political Action Committee on September 29, Kalpana Kataria, Executive Director overseeing last-mile connectivity and asset management at Bangalore Metro Rail Corporation Limited (BMRCL), announced a strategic partnership between BMRCL and corporate entities. The collaboration aims to simplify the acquisition of bulk Metro passes for employees, offering an efficient solution for daily office commutes. Kataria highlighted the development of a dedicated platform designed to empower corporates to purchase bulk Metro tickets for their workforce, thereby facilitating seamless daily travel via the Metro system. As the entire Whitefield – Challaghatta corridor (Purple Line) becomes fully operational, BMRCL anticipates a significant surge in daily ridership, increasing from 6.3 lakh to an impressive 10 lakh passengers. Already demonstrating the effectiveness of this initiative, Applied Materials, located in the International Technology Park Bangalore (ITPB) in Whitefield, has procured 500 Metro smart cards for its employees. Corporate firms and technology parks now have the opportunity to directly purchase bulk smart travel cards from BMRCL. These cards come with corporate access, granting companies the ability to recharge them, manage travel patterns, and transfer cards to new employees as needed.

BMRCL officials emphasized the cost-effectiveness of Metro travel, with the fare for the longest 70 km ride priced at just Rs 57, positioning it as the most economical and efficient commuting option. This collaborative venture is anticipated to reduce office cab expenses for companies while simultaneously fostering an upsurge in Metro ridership, offering employees a congestion-free journey to work. The official spokesperson for BMRCL also revealed that an increasing number of tech parks and companies located in Whitefield and Outer Ring Road are expressing keen interest in procuring bulk passes. Currently, two types of cards are available: closed-loop cards and NCMC (National Common Mobility Card). For NCMC cards, a KYC (Know Your Customer) process is required, which will be facilitated by the bank (RBL). For closed-loop cards, the entire process can be completed conveniently through the BMRCL website. In the upcoming phase, dedicated passes will bear co-branding featuring the BMRCL's name/logo alongside the respective company or tech park, further enhancing corporate identity and connectivity.

From <https://egov.eletsonline.com> 09/30/2023

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## **Gartner Forecasts Security and Risk Management Spending in India to Grow 13% in 2024**

End-user spending on security and risk management in India is forecast to total \$3 billion in 2024, an increase of 13.6% from 2023, according to new forecast from Gartner, Inc. In 2023, end-user spending on security and risk management in India is

estimated to reach \$2.7 billion. Indian organizations are facing increased security exposure due to amplified digital transformation, cloud migration, and remote/hybrid work. This will continue to drive security spending in India through 2023 and early 2024. "In 2024, Indian chief information security officers (CISOs) will prioritize their spending on security and risk management to comply with strict government measures for security breach reporting and digital data protection", said Shailendra Upadhyay, Sr Principal, Research at Gartner. "Subsequently, local organizations will need to implement more sophisticated security solutions, such as identity access management and cloud security". Cloud Security Spending Takes Priority for Indian CISOs in 2024. End-user spending on security services in India will continue to be highest in 2023, as organizations rely on external security services due to their struggle with internal resources and capabilities. However, in 2024, end-user spending on cloud security is projected to record the highest growth at 28.9%. "Organizations in India are shifting their focus to cloud security spending because increased adoption of software as a service (SaaS) needs investment in cloud access security broker (CASB) which provides security controls to enable the safe use of SaaS applications," said Upadhyay. "In addition, cloud workload protection platforms (CWPPs) investments are required to address protection requirements in diverse cloud-native workloads in hybrid and multicloud environments".

End-user spending on integrated risk management (IRM) in India is also expected to increase significantly in 2024, growing 26.2%. The role that IRM can play in supporting organizations' initiatives to improve timeliness and quality of risk analysis will boost IRM spending, particularly through 2024. Data privacy spending is forecast to grow in double digits in 2024 because personal data collected digitally will continue to expand and it will be supplemented by the new data protection bill, making local organizations spend more on data privacy. Cyberattacks remain a pressing concern for local organizations and CISOs must continue to take proactive measures to safeguard critical applications against potential breaches. Simultaneously, protecting valuable on-premises and cloud data from unauthorized access or compromise should be at the forefront of every cybersecurity leader's strategic decision locally. Furthermore, identity-related attacks have emerged as one of the leading causes behind security breaches within India's digital landscape. This is leaving Indian organizations exposed and coping with severe consequences. "It is imperative for Indian CISOs to allocate significant resources towards identity threat detection and response solutions that aid in identifying any abnormal activities originating from trusted accounts," said Upadhyay. Additional analysis on security and risk management will be presented during Gartner IT Symposium/Xpo, the world's most important conference for CIOs and other IT executives. Gartner analysts and attendees will explore the technology, insights and trends shaping the future of IT and business, including how to unleash the possibility of generative AI, business transformation, cybersecurity, customer experience, data analytics, executive leadership and more.

From <https://www.siliconindia.com/> 09/30/2023

## **MALDIVES: ADB Approves Support to Expand Renewable Energy**

The Asian Development Bank (ADB) has approved a financing package of \$50.5 million to expand renewable energy development in Maldives. The package consists of \$41.5 million from the Asian Development Fund (ADF), an \$8.5 million concessional loan from ordinary capital resources, and a \$500,000 grant from the Climate Change Fund. The ADF provides grants to ADB's most vulnerable developing member countries. "ADB has been assisting the Government of Maldives in its efforts toward energy transition and achieving its vision for the energy sector, anchored on three pillars: renewable energy, technology innovation, and energy efficiency," said ADB Senior Energy Specialist Jaimes Kolantharaj. "This project directly supports energy transition by facilitating the shift away from diesel-based generation and supports the three pillars to help the country move toward a climate- and disaster-resilient clean energy source while ensuring its energy security." ADB will support the installation of grid-scale energy storage, energy management systems, and distribution grid upgrades in 20 outer islands. This will help attract private sector investments to establish rooftop, land, and floating solar photovoltaic facilities in these areas. ADB will also provide transaction advisory support to develop public-private partnerships for solar independent power producer (IPP) projects.

In addition, the project will introduce financial instruments to mitigate delayed payment risk and a performance-based incentive scheme for solar IPPs that will incentivize timely project delivery, reduce tariffs, and provide political risk insurance for private sector investments. The project will install emerging technologies such as ocean-based floating solar panels, ocean energy devices, small wind turbines, and flow batteries, which have the potential for replication. Further, the project will support cross-sectoral interventions that will promote gender inclusivity by supporting renewable energy-based livelihood activities for women and disadvantaged households. The project will strengthen the capacity of the Ministry of Environment, Climate Change and Technology, Fenaka Corporation Limited, and the regulator on financial management and sustainability of investments, design and implementation of emerging renewable energy systems and technologies, and project management. A women's leadership program in these institutions and an internship program for women graduates will also be established. The financing package will be supplemented with a \$48 million cofinancing from the Asia-Pacific Climate Finance Fund, Clean Technology Fund, Japan Fund for the Joint Crediting Mechanism, and investments from the private sector. The government will provide a counterpart of \$1.97 million.

From <https://www.adb.org/> 09/13/2023

## **NEPAL: Government, ADB, and the World Bank Review Progress of Projects**

The Government of Nepal, the Asian Development Bank (ADB), and the World Bank convened a Joint Tripartite Portfolio Review Meeting to assess the progress of projects supported by ADB and the World Bank and address key issues to improve portfolio performance. The meeting was chaired by Nepal Finance Minister Prakash Sharan Mahat and Finance Secretary Krishna Hari Pushkar, and attended by secretaries of the Government of Nepal, senior officials, project directors, and staff from ADB and the World Bank. Participants shared the current progress and engaged in discussions about the constraints and challenges that, if left unaddressed, could potentially impede the overall portfolio performance. Mr. Mahat, in his remarks, expressed appreciation to ADB and the World Bank for their support to Nepal's development over the years. "Today's meeting was important in terms of identifying collective issues that require improvement and correction. This entails interdepartmental coordination to expedite tasks, ensuring that development projects stay on track to achieve their intended outcomes for the people of Nepal and contribute to poverty reduction and sustainable development. The Ministry of Finance remains committed to timely budget allocation," said the minister.

ADB Officer-in-Charge for Nepal Arnaud Heckmann commended the Ministry of Finance's leadership in proactively addressing issues to ensure portfolio success. Timely project implementation is essential for maximizing the positive impact of development projects, ensuring efficient resource utilization, and delivering development results on the ground. We will continue to collaborate with implementing agencies to mitigate potential delays and ensure that our projects remain on track," said Mr. Heckmann. "We appreciate the government's efforts towards expediting project implementation and ensuring timely delivery of externally and domestically financed projects on the ground," said World Bank Country Director for Maldives, Nepal, and Sri Lanka Faris Hadad-Zervos. "We are committed to work together to enhance project performance and prioritize tangible development results for the betterment of the Nepali people, particularly those who are marginalized and vulnerable. Nepal has been able to do this in the past, and there is no reason why we cannot optimize performance again." The Ministry of Finance, relevant ministries, implementing and executing agencies, ADB, and the World Bank have agreed on specific actions to overcome the challenges and help project implementation and disbursement pick up pace.

From <https://www.adb.org/> 09/29/2023

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## **Central-West Asia**

**AFGHANISTAN: New ADB Grants to Support Food Security and Health Services for the People Through United Nations**

The Asian Development Bank (ADB) today approved \$400 million in grants to protect the welfare and livelihoods of vulnerable Afghan people, particularly women and girls, and ease the adverse impact of the ongoing humanitarian crisis. The support, delivered through the United Nations (UN), will address emergency food needs, enhance domestic food production for medium-term food security, and provide core health services for the Afghan people. The Expanding Essential Food Security and Health Services Project (Support for Afghan People) will provide off-budget direct financing to three UN agencies, helping to bridge the financing gap for immediate support. Afghanistan has faced an unprecedented humanitarian crisis compounded by climate change and intense droughts, floods, and earthquakes. An estimated 85% of its population live below the poverty line. Women and children are disproportionately affected with many women-led households suffering a lack of food and reduced access to services given women's restrictions on movement outside their homes.

To address food security, a \$100 million grant will enable the World Food Programme (WFP) to provide critical food assistance to more than 1.32 million acutely food-insecure people, prioritizing women-headed households and highly vulnerable groups. The WFP will also implement Food Assistance for Training initiatives to help equip mainly women with employable and entrepreneurial skills, and alternative livelihoods along the agricultural value chain, such as fruit and vegetable processing. This will support women's potential for more sustainable livelihoods and income. A \$100 million grant will enable the Food and Agriculture Organization of the United Nations (FAO) to provide agricultural production support to more than 309,000 farm households for the cultivation of wheat, summer crops, vegetables, and livestock protection. Smallholders including women-headed households will receive high quality agricultural inputs such as climate-resilient seeds. More than 2.1 million people are expected to benefit from the FAO support.

Through a \$200 million grant, United Nations Children's Fund (UNICEF) will expand existing support and provide core health services in 10 provinces across the country covering about 7.5 million people. This includes basic health services such as newborn and maternal care, and essential hospital services, including nutrition and surgical care. The World Bank will support the same health services in Afghanistan's 24 other provinces. Implemented in close coordination with the UN, World Bank, and other partners, the project will contribute to the international community's ongoing efforts to support the people of Afghanistan and prevent the country from falling into universal poverty. The grants are financed by the [Asian Development Fund](#) which supports ADB's poorest and most vulnerable developing member countries.

The project will be implemented outside of the de facto government's systems and in line with ADB's approach to [fragile and conflict-affected situations](#). Third-party monitoring firms will be engaged by the UN agencies to monitor implementation and

verify the delivery of support to target beneficiaries. The project builds on ADB's existing \$405 million grant project, [approved in January 2022](#), to support food security, essential health and education services for the Afghan people via the UN. More than 75% of this funding has been disbursed. ADB maintains the [hold it placed](#) on its regular assistance in Afghanistan effective 15 August 2021.

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## **AZERBAIJAN: Digital Silk Way Project Presented at GCCM 2023 Event in Almaty**

The Digital Silk Way project, which envisages the formation of a digital telecommunication corridor linking Europe to Central and South Asia, was presented at GCCM 2023 event in Almaty, Kazakhstan on 5th and 6th of September. The event brings together companies from more than 40 countries to explore innovative solutions, share ideas and establish business relationships in various telecom segments. During the GCCM event, AzerTelecom presented the Digital Silk Way project, which aims to create the modern telecommunications infrastructure between continents. Passing the territories of Georgia, Türkiye, Azerbaijan, Kazakhstan, and other countries, Digital Silk Way will expand the horizons of digital communication and provide connectivity services even in the most remote areas. Sergey Nazarenko, Chief Operating Officer of AzerTelecom along with other company representatives, held meetings with various telecommunications companies – international operators from Asian and European countries. The strategic importance of Azerbaijan in building a strong digital infrastructure to improve regional connectivity, implementation of the Digital Silk Way project were the main subjects of productive discussions. The project's objectives and advantages captured the attention of event attendees. As one of the major components of the Digital Silk Way project the Trans-Caspian Fiber Optic cable line project, implemented through a strategic collaboration between AzerTelecom and Kazakhtelecom was also presented to peer telecom operators. It was mentioned that Trans-Caspian Fiber Optic cable line, spanning 380 km, will provide data transmission with capacity up to 400 terabits/s. Along with connecting the various segments of the Digital Silk Way route, this multi-terabit capacity fiber-optic backbone network will also contribute to the growth of the telecommunications industry in the region and further development of international economic relations. AzerTelecom is a leading wholesale telecommunications operator in Azerbaijan and is part of NEQSOL Holding, an international group of companies operating in various countries across the energy, telecommunications, hi-tech, and construction industries.

From <https://en.trend.az/> 09/11/2023

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## **ADB Publishes Forecast on Azerbaijan's GDP Growth**

The Asian Development Bank (ADB) expects Azerbaijan's GDP growth to reach 2.2 percent in 2023, Trend reports. The bank's data shows that GDP growth in Azerbaijan will amount to 2.6 percent in 2024. Thus, the bank predicts the average annual growth of Azerbaijan's GDP for 2023-2024 at 2.4 percent. The country's GDP grew by 0.8 percent from January through August 2023 year-on-year (up to 80.09 billion manat, or \$47.1 billion). According to the State Statistics Committee of Azerbaijan, in the reporting period of 2023, value added in the non-oil sector grew by 2.6 percent, while in the oil and gas sector it decreased by 1.1 percent year-on-year. In the GDP structure, the share of industry in the period amounted to 42.4 percent. According to the State Statistics Committee, 9.5 percent of the GDP structure came from trade and repair of vehicles, 6.2 percent from transport and warehousing, 4.8 percent from construction, 6.1 percent from agriculture, forestry, and fish farming, 2.4 percent from the tourism sector, and 1.6 percent from information and communication. Other sectors of the economy accounted for 17.6 percent of GDP. Net import tax revenues amounted to 9.4 percent of GDP from January through August 2023. Meanwhile, GDP per capita in Azerbaijan amounted to 7,895 manat (\$4,644).

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## **Azerbaijan Announces Dates for Digital Economy Strategy Adoption**

Azerbaijan's digital economy strategy is expected to be approved by the end of this year after collecting feedback and proposals from the public and private sectors, Fariz Jafarov, executive director of the Center for Analysis and Coordination of the IV Industrial Revolution (4sim) under the Ministry of Economy, said at a conference dedicated to the Days of Cybersecurity of Azerbaijan (ICSD 2023), Trend reports. According to him, the digital economy strategy envisages public-private partnership. "About 34 projects are envisioned in the private sector and 14 in the public sector. The digital economy strategy with the cluster concept includes a number of sectors, including tourism, transportation, logistics, agriculture, food and other sectors. In accordance with the areas of activity of each ministry, the country has worked to harmonize this strategy with the existing strategy of the ministries," he said. The New Generation Economy Strategy developed in Azerbaijan includes such areas as Big Data, artificial intelligence, the Internet of Things, digital marketing, and other areas considered necessary for the transition to a digital economy.

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## **Azerbaijan to Inaugurate Cyber Security Competition**

For the first time in Azerbaijan, cyber security competitions will be held in October this year, uniting teams from the spheres of state security, telecommunications, and

critical infrastructure, as well as the banking sphere, head of the State Service for Special Communication and Information Security Tural Mammadov said, Trend reports. He spoke at the II Summit of IT heads of state institutions held in Azerbaijan's Baku. According to him, 20 teams representing various sectors will participate in the upcoming final stage, demonstrating the highest level of skills and expertise in the field of cyber security. "This competition, part of an initiative to strengthen information security in the country, is designed to promote and improve the cyber defense of important sectors of the state. Participating teams will be required to secure virtual information systems in a competition that will be conducted by simulating cyber attacks. This event represents an important step toward securing critical information systems," Mammadov noted.

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## **Azerbaijan's Information Systems Already Reached Level of Critical Systems – Official**

Azerbaijan has recently taken steps to develop a regulatory framework in the field of critical information infrastructure and implement practical measures, Head of the Digital Media Sector of the Presidential Administration of Azerbaijan Elmira Valizade said at the II IT Leaders Summit of government agencies in Baku, Trend reports. According to him, information systems in the country have already reached the level of critical infrastructure. "Models of ASAN [Azerbaijan Service and Assessment Network] and DOST [Sustainable and Operational Social Security] centers established in Azerbaijan have been presented to some countries. We see it as important to apply similar technologies in this area and develop and implement our national standards. There is a coordination commission for information security, within which strategic issues are discussed and decisions are made," he emphasized. Previously, the strategy of Azerbaijan on information security and cyber security for 2023–2027 was approved. 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.

From <https://en.trend.az/> 09/28/2023

## **Laws Adopted by Heydar Aliyev to Form Free Competition Vitalized Growth of Azerbaijan's Economy - Deputy Minister of Economy**

It is the adoption of the laws of Azerbaijan "On Unfair Competition", "On Natural Monopolies," and "On Protection of Consumer Rights" since the second half of the 1990s, as a part of measures taken on the basis of the wise policy of great leader Heydar Aliyev, that played a great role in the development of Azerbaijan's economy, Azerbaijani Deputy Minister of Economy Sahib Mammadov said, Trend reports. He spoke at a forum on "Heydar Aliyev's role in forming an environment of free competition and ensuring protection of consumer rights". "At present, the strategy of economic development in modern Azerbaijan is successfully continued by President Ilham Aliyev," he emphasized. Sahib Mammadov noted that in order to ensure sustainable development of the national economy against the background of geopolitical and economic processes taking place in the world economy recently, the Head of State approved the program "Azerbaijan 2030: national priorities of socio-economic development. One of the five priorities reflected in this document is the formation of a sustainable, growing, competitive economy, for the realization of which systematic activities are carried out.

Mammadov added that as a result of the economic policy conducted over the past period, which led to the protection of consumer rights and the formation of an environment of free competition, today in the economic sphere the construction of quality infrastructure, maintenance of healthy competition in the consumer market, and ensuring consumer satisfaction have been achieved. "Consumer protection, being one of the main priorities of the socio-economic policy pursued in our country, is constantly at the center of attention, and in this area, the state carries out educational, propaganda, and outreach activities. I would like to emphasize that the rules of consumer protection ensure the production of goods and services of a certain standard and quality, which, along with the protection of consumer rights, ensures the development of production and, ultimately, the economy of the country," he said. Mammadov emphasized that, as a result of all the work done, a strong private sector is being formed in Azerbaijan, and numerous enterprises based on modern technologies have already started working. "As a result of the implementation of measures arising from the country's strategy and the expected adoption of the new Competition Code, economic development, consumer welfare, and further improvement of the quality of products and services by promoting competition and free enterprise in Azerbaijan will be ensured," he concluded.

From <https://en.trend.az/> 09/28/2023

## **WB, Azerbaijan's Information and Communication Technologies Agency into Joint Project**

World Bank (WB) experts are implementing a joint project with the Information and Communication Technologies Agency titled "Mission to support the implementation of the digital economy in the South Caucasus and technical assistance for high-speed digital connectivity for inclusiveness and competitiveness", Trend reports. The data from the Information and Communication Technologies Agency shows that the project was discussed at a meeting with representatives of the agency and WB experts. At the meeting, the sides discussed the main directions and functional structure of the agency, as well as the knowledge of specialists and issues of their professional development. The World Bank experts expressed their willingness to support the agency to learn from international experience on issues such as general analysis of foreign regulatory authorities, legal and institutional frameworks, organizational structure and governance, regulatory review, human resources, institutional challenges with other agencies, and financial aspects. Following the meeting, it was decided to hold a series of working meetings between the World Bank and agency experts before the end of this year to discuss the second interim results of the preliminary report prepared by the Bank as well as to develop potential options based on common best practices to guide the development of the agency. Moreover, the World Bank supports the Ministry of Digital Development and Transport of Azerbaijan in the field of digitalization of the whole economy in order to achieve the strategy "Azerbaijan 2030: National Priorities for Socio-Economic Development".

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## **Artificial Intelligence in New Generation of Azerbaijan**

The forum on Artificial Intelligence (AI) in the New Generation, which was held in Baku, represented a new era for economic, social, and daily advancement to improve the progress of production and consumption. Azerbaijan is advancing the gradual implementation of the Fourth Industrial Revolution promoted by the World Economic Forum. The Fourth Industrial Revolution represents a fundamental change in the way we live, work, and interact with each other. It is a new chapter in human history and development, opened by the extraordinary achievements of the first, second, and third industrial revolutions. Vital criteria are being brought together in the physical, digital, and biological worlds in ways that create both enormous promise and enormous danger. The rapid expansion of this fourth revolution forces us to rethink how certain values develop in human daily life, as well as the whole. The forum opened and showed how it is possible to achieve expanded perspectives in the already existing structures, bodies, industry, economic relations, etc. in Azerbaijan; how it is possible to replace a certain daily routine with a clear and fast performance of the benefits of the introduction of artificial intelligence.

According to the invited experts, AI in Azerbaijan is used in football, wrestling, judo, and other sports, in their coverage, broadcasting, and the output of data on a particular match, or player, as well as the output of analysis of the action. In addition, the experts noted that in the near future in the agriculture of Azerbaijan, drones with artificial intelligence will be introduced into production, which will help man in harvesting, input, and analyzing data with the help of indicators tracking the soil and fruit, as well as the introduction of automated robot machines. It is good to see that Azerbaijan is not lagging behind the industrial complex of AI implementation. Face recognition and ASAN login on the portal of the electronic state website or application will also be partially implemented. The Fourth Industrial Revolution is about more than just technology-driven change. According to the WEF, it is an opportunity to help everyone, including leaders, policymakers, and people from all income groups and countries, to use converging technologies to create a future with humans.

The WEF believes this is a real opportunity to go beyond technology and positively impact their families, communities, and organizations as a whole. In Azerbaijan, as in oil and gas industries, as well as in organizations, the implementation of industrial, implementation of various industrial projects is carried out with the help of Artificial Intelligence and robots. The experts pointed out that the possibility of introducing artificial intelligence with a complete knowledge base of the Azerbaijani language, its corpus, and voice recognition, as well as writing and answering people using AI in call centers, as well as receiving answers through special mobile applications is currently being studied. Also of great importance is the introduction of such technologies in the sphere of health care, defense industry, and security. According to Sahib Alakbarov, Deputy Minister of Economy of Azerbaijan, a solid foundation has been laid for the transformation of Azerbaijan into an energy, transport, logistics, and communication hub of global importance, the largest and most dynamic economic space in the region, the center of the fourth industrial revolution, as well as the interests of strategic investors, for the integration of Azerbaijan into the global value chain and the transition to the stage of innovative development.

The importance of introducing artificial intelligence in the analysis of data predicting certain natural disasters, such as landslides, earthquakes, and volcanic eruptions. Collective analysis of data on seismic activity plays an important role in the safety of society, as the history and mistakes of countries that have been subjected to natural disasters that, were not able to technologically analyze certain aspects of cataclysms, give an important reason for the introduction of AI in the structural bodies responsible for this analysis, which in the future will save many lives in the ability to predict the event. Not so long ago the world was put in use by the company OpenAI, ChatGPT. It is a chatbot, that can conduct a dialogue, and help with the task and its solution in the right formulation of the question. It can write poetry at different levels of genre stylistics, and help to write programmer code for a certain program in a programming

language. There are cons, and that is the replacement of humans with machine code in Europe and other parts of the world. Millions of people have lost their jobs, as a consequence of replacing them with ChatGPT, which could times faster to perform the task at hand, but not in quality, and it is still for the time being led by the rapid pace of development of technology.

Therefore some people criticise AI and say that it will increase the unemployment scale. It should be noted that such kinds of pessimistic people existed at the beginning of the Industrial Revolution as well. These people were called Luddites in England. They were opposed to the use of certain types of cost-saving machinery, often by destroying the machines in clandestine raids. These people were pessimistic about new innovations and in every possible way protested for new technologies, because actually, new technologies took their jobs. For example, prior to the Industrial Revolution, it took a dozen blacksmiths to make 500 nails, however, after the Revolution one machine replaced these workers. Therefore, at the beginning of the Industrial Revolution workers were against it. However, the later Industrial Revolution paved way for the creation of new sectors such as automotive, electronics and so on. These new sectors absorbed the unemployees. Besides, thanks to the Industrial Revolution, the products which had been considered luxury, became available. So, in the first years, the unemployment rate could be increase, but like the Industrial Revolution, it will pave the road for new unknown sectors in the economy. To summarize, AI and other new technologies have a huge potential to revolutionize the world. It is important for Azerbaijan to prioritize training and education, as well as invest in education for future professionals to keep pace in the fast-paced race of new technologies. Making AI education accessible to all is important so that everyone can benefit and learn regardless of geographical location or socio-economic status. Collaboration between government, the private sector, and civil society is essential.

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## **KAZAKHSTAN: Seeing Development of Agricultural Sector**

The volume of investments in fixed assets of agriculture in Kazakhstan amounted to \$1.2 billion (an increase of 21 percent) for eight months of this year, Vice-Minister of Agriculture of the Republic of Kazakhstan, Tamabek Abulhair said at the 2nd Turkic Agro Business Forum in Baku, Trend reports. According to him, Kazakhstan ranks sixth in the world in terms of the area of agricultural land. Abulhair noted that the growth was mainly due to an increase in the volume of livestock products by three percent. In addition, he said that the availability of pastures and the availability of animal feed of their own production contribute to the growth of meat production and meet international requirements. One of the main directions of agriculture in Kazakhstan is grain production. Due to the fertile soils and favorable climatic conditions, the region has a high potential for growing various grain crops, including

wheat, barley, oats and corn. Exports of processed agricultural products in the first half of the year amounted to \$1.1 billion, which is 5 percent more than in the first six months of 2022 (\$1 billion). During the specified period, the share of processed products in the total volume of exports of agricultural products amounted to 40.1 percent. In general, the export of agricultural products in 2022 amounted to \$5.6 billion, which is 46 percent higher than in 2021. Exports of processed agricultural products increased by 64 percent and amounted to \$2.3 billion. The share of processed products in exports increased from 37 percent to 42 percent.

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## **TURKMENISTAN: Proposing to Convene an International Forum on Food Security**

President of Turkmenistan Serdar Berdimuhamedov, speaking at the plenary session of the 78th session of the UN General Assembly in New York City, said that the country is taking the initiative to convene a major international forum on food security, Trend reports. The head of state stressed that this forum will be organized in cooperation with the World Food Program, the World Health Organization (WHO) and the UN Children's Fund (UNICEF). He also expressed readiness to provide conditions for holding such an event in the capital of Turkmenistan within the agreed time frame. Furthermore, Berdimuhamedov proposed to convene a high-level meeting on the occasion of World Sustainable Transport Day, as well as to create a meeting on security in Central Asia, and expressed readiness to hold the first meeting in Ashgabat in 2024. Meanwhile, Turkmenistan attaches the highest priority to the development of agriculture and rural areas. This includes the introduction of modern agricultural methods, the training of agricultural workers, and the improvement of infrastructure for the storage and processing of agricultural products, which ensures the food security of the country.

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## **UZBEKISTAN: Information and Communication Sector Sees 1.7-Fold Growth**

In January-July 2023, there were 1,792 new enterprises established in the information and communication field, marking a 1.7-fold increase compared to the same period in 2019. Here are the numbers of newly established enterprises in recent years: 2019: 1,026 2020: 1,007 2021: 1,514 2022: 1,522 2023: 1,792

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## **Uzbekistan's Communication and Information Services Soar by 23.6%**

According to preliminary data from the Statistics Agency, communication and information services in Uzbekistan increased by 23.6% during the first seven months of 2023. These services accounted for 6.8% of the total market services provided in the same period, marking a significant growth compared to January-July 2022. The growth rates of communication and information services varied by region, with the highest increases seen in Surkhandarya region at 128.0%, Namangan region at 125.4%, and Khorezm region at 124.8%. Other regions also experienced notable growth, ranging from 120.7% in Fergana region to 124.6% in Syrdarya region. Karakalpakstan, Andijan, Bukhara, Jizzakh, Kashkadarya, Navoi, Samarkand, Tashkent region, and Tashkent city all demonstrated substantial growth rates in this sector as well.

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## **ADB to Help Digitalize Uzbekistan's Power Distribution System**

The Asian Development Bank (ADB) has approved a \$200 million loan that will help Uzbekistan modernize and digitalize its power distribution system to improve energy efficiency and make electricity services more reliable. Under the [Distribution Network Digital Transformation and Resiliency Project](#), 26 distribution substations across the country's regions will be upgraded to digital substations, including a supervisory control and data acquisition (SCADA) system. Digital protection relays and climate-proof project design will also improve the substations' operational reliability and resilience to natural hazards and extreme weather events, preventing regional blackouts. "Modernizing Uzbekistan's outdated distribution network is critical to the country's long-term green and low-carbon strategy," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "We are pleased to support this project which will not only improve the delivery of power services, but also facilitate the clean energy transition by cutting electricity losses that lead to higher greenhouse gas emissions."

Uzbekistan's distribution system serves 7.6 million residential and industrial consumers. Despite achieving 100% household electrification, the country suffers unreliable electricity service because of aging and overloaded infrastructure, built mostly in the 1960s. Power outages persist and are particularly severe during winter, when lower temperatures lead to increased demand on power for heating, which hampers critical social services such as schools and clinics. Energy demand in Uzbekistan is projected to further increase from 67 terawatt-hours in 2019 to 120.8 terawatt-hours in 2030. The government plans to build an additional 17 gigawatts (GW) of capacity adding to existing capacity of 12.9 GW, including 8 GW of renewable energy projects by 2030. "This project will enable Uzbekistan to reliably deliver the additional energy the country needs to generate to meet rising demand," said ADB Senior Energy Specialist Seung Duck Kim. "Upgrading transmission and

distribution systems will also allow them to integrate more renewable energy into the grid, given that smart and flexible systems can better manage the variability of renewable energy like solar and wind.”

ADB’s project will also help strengthen the financial management capacity of Regional Electric Power Networks (REPN), the state-owned distribution company. A \$250,000 technical assistance grant will also be provided to support the institutionalization of gender mainstreaming in REPN and promote the participation of women and girls in the energy sector, including through training for female students as part of an ongoing knowledge partnership program between REPN and Tashkent State Technical University. Agence Française de Développement will be providing €70 million (around \$75 million) in cofinancing that will be partially administered by ADB. Uzbekistan joined ADB in 1995. Since then, the bank has committed loans, grants, and technical assistance amounting to \$10.8 billion to the country.

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## **Uzbekistan to Increase Pensions**

The pensions are expected to increase by 14%, not less than the inflation rate. This was discussed at the next meeting of the UzLiDeP faction in the Legislative Chamber. According to the Deputy Director of the Pension Fund, Zokhidhodja Tursunov, it is planned to increase the number of pensions until the end of 2023. "The period for pension payments that are delayed will be extended from 12 months to 24 months, aiming to improve pension provision and support pensioners," said Zokhidhodja Tursunov.

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## **Higher Investment Sustains Uzbekistan’s Growth Momentum in 2023**

The Asian Development Bank (ADB) has raised its growth forecast for Uzbekistan for 2023 and 2024 after economic growth in the first half of 2023 outpaced expectations due to higher investment and strong expansion in industry. The *Asian Development Outlook (ADO) September 2023*, an update to ADB’s flagship economic publication, projects a 5.5% growth for Uzbekistan’s gross domestic product (GDP), slightly higher than the 5% forecast in April. Growth in industry surpassed expectations in the first half of the year, accelerating from 4.6% to 5.6%, with modest gains in manufacturing and mining. The growth forecast for 2024 was also raised to 5.5% from 5% in April. “Despite the risks posed by food and energy inflation coupled with a decrease in remittance inflows, GDP growth is expected to remain strong in 2023,” said ADB Country Director for Uzbekistan Kanokpan Lao-Araya. “Steady growth in

industry, agriculture, and capital investment is anticipated to yield higher growth in the rest of 2023 and 2024". Consumption growth is expected to slow as persistently high inflation trims real household income and demand, despite rising wages and pensions. Exemptions from tax and customs duties on essential foodstuffs will continue until the end of 2023, helping to moderate the rise in food prices. Inward money transfers decreased significantly due to a decline in the number of Uzbek seasonal migrant workers in the Russian Federation, resulting in a wider current account deficit.

While sustained growth is favorable for achieving Uzbekistan's goal of becoming an upper middle-income country by 2030, ADB calls for accelerating the transition to a green economy. Industrial expansion, especially with mining and quarrying output growth, should be concomitant with more robust climate and green transition actions by state-owned enterprises (SOEs). ADB will continue its policy dialogue with Uzbekistan to adopt environmental, social, and governance principles in corporate management of major SOEs and banks. Uzbekistan joined ADB in 1995. Since then, ADB has committed loans, grants, and technical assistance amounting to \$11 billion to the country.

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## **Uzbekistan Launches E-Auction for Outdoor Advertising Space**

Starting December 1, 2023, outdoor advertising space in Uzbekistan will be auctioned. The advertising space, including information objects on state-owned land, buildings, and structures, along with installation contracts, will be awarded to the winner through the "E-auction" electronic trading platform.

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## **Uzbeks to Check Medical Treatment Status Online**

Uzbeks can now easily check the status of their referral for treatment without leaving your home through the My.gov.uz portal. A preferential referral is a medical order that grants individuals the right to receive free treatment from the government. There are currently 16 categories of privileged individuals who are eligible for treatment covered by state budget funds. Information about a citizen's need for preferential treatment is recorded in the Ministry of Health's electronic system by the relevant medical institution. The process of obtaining a preferential referral involves several stages. Now, citizens can track the progress of these stages online using the my.gov.uz portal and reach out to the appropriate medical institution when it's their turn.

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## **Communication and Information Services in Uzbekistan Increase by 22.9%**

According to preliminary data of the Statistics Agency, the share of communication and information services in the total volume of provided market services in six months of 2023 made up 6.8%. In January-June 2023, Uzbekistan provided communication and information services worth 14.4 trillion soums. This indicator increased by 22.9% compared to the corresponding period of last year. As of July 1, 2023, the number of enterprises and organizations operating in the communications and information sector reached 9,858 units. - Communication services - 57.8% - Computer programming services - 21.3% - Information services - 11.1% - Other communication and information services - 9.8%.

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## **Oceania**

### **AUSTRALIA: Signs of Improvement Despite Major Challenges Confronting Health System**

The health system is showing signs of improvement as NSW public hospitals continue to face major pressures, according to the latest release of Bureau of Health Information (BHI) data. Across the state, the number of surgical patients waiting longer than clinically recommended have decreased from 14,067 to 9,142 between the end of March and the end of June. Just days after being sworn in, Health Minister Ryan Park established the NSW Surgical Care Taskforce dedicated to improving the delivery of surgical services and reducing the state's planned surgery wait list. The taskforce has brought together some of the state's leading clinical experts, working in both the public and private health sectors. It continues to examine a range of best-practice models, including by safely increasing day-only surgery, boosting virtual care and remote monitoring of patients, enhancing systems of referrals and assessment of patients by multidisciplinary teams, and by maximising the efficiency of operating theatres for planned surgery.

However, the NSW Liberal's and National's lack of investment in frontline health workers, including only temporarily funding 1,112 nurses and midwives continues to loom large over the state's hospitals. The latest BHI data shows continuing high levels of demand for emergency care, including record NSW Ambulance activity. Throughout the second quarter of 2023, there were 117,949 triage category 2 (emergency) presentations to NSW public hospitals, the highest number on record. Despite the increase in more complex presentations, the majority of patients, 65.8 per cent, started their treatment on time, an improvement on the same quarter last year. Throughout the quarter, more than seven in 10 patients, 74.1 per cent, were

transferred from ambulance to ED staff within the 30-minute benchmark time, also an improvement on the same quarter of last year.

The newly elected Minns Labor Government is undertaking a comprehensive suite of structural reforms to rebuild the state's health system, including: Building an engaged, capable and supported workforce, beginning with implementing safe staffing levels, with a memorandum of understanding signed with nurses just last week; Improving health workforce conditions, including with the abolition of the wages cap and the roll out of study subsidies; Enhancing the accessibility and delivery of healthcare across rural and regional NSW, including with a boost to regional paramedics; doubling rural health incentives and expanding the single employer model; Safely delivering the essential health services our community deserves, including through a special commission of inquiry into health spending; Reducing surgery wait times with the establishment of a surgical care taskforce; and Providing the health infrastructure and technology for communities across NSW, including by embracing urgent care and virtual care, relieving pressure on our hospitals.

The Minns Labor Government remains committed to improving the essential health services our community deserve and building an engaged, capable and supported workforce. At the same time, NSW is confronted with deteriorating fiscal conditions, left by the Liberals and Nationals. In addition to record debt, the Liberals made more than \$7 billion worth of promises they could not pay for, including not permanently funding 1,112 nurses and midwives working in NSW Hospitals. The Minns Labor government is now making the careful and necessary decisions to address the holes left in the budget by the Liberals to ensure we can fund quality healthcare that people rely on.

Quotes attributable to Minister for Health Ryan Park: "We've inherited a health system facing great pressure and significant strain. I've always said there are no quick fixes and it will take time to address these challenges. "I want to thank our health workforce and NSW Health for their tireless efforts and persistence, in delivering essential services across our community. "We are determined to begin rebuilding our state's health system with a comprehensive and ambitious agenda. "I want to make sure all people in NSW receive the right level of health care, service and access and have confidence in their hospital and health system".

From <https://afndaily.au> 09/07/2023

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## **Better Salary Packaging for Healthcare Workers**

The Minns Labor Government's first Budget will make good on its election commitment to deliver better salary packaging for tens of thousands of healthcare workers in NSW. Better salary packaging is critical to recruiting, retaining, and sustaining our health workforce, as it allows employees to decrease the amount of

tax payable on their income. Under current salary packaging arrangements, the resulting tax savings are split equally between health workers and NSW Health. Changes announced by the Minns Labor Government, will see HSU award workers' share of these tax savings increase to 70 per cent. More than 50,000 healthcare workers will benefit from these changes across NSW including in rural and regional NSW, including allied health, health and security assistants, administration staff, cooks, patient transport staff, paramedics, sterilisation technicians, tech assistants and telephonists.

For example, a cleaner earning \$54,483 per year will see an increase in their after-tax take-home pay of \$753.36 per year or \$14.99 per week. The Government is working to achieve 100 per cent during it's the first term of Government and will be identifying funding and next stages after the September Budget. These changes build on the NSW Government's abolition of the wages cap for frontline workers, delivering the largest pay increase for the workforce in over a decade. We can make these important changes to support frontline workers because the Minns Labor Government is making the difficult but responsible decisions with spending. NSW faces rampant inflation, rising interest rates and the largest debt in the state's history, but we are committed to ensuring that the state is prepared to get on top of these challenges.

It's why the Minns Labor government is setting out a long-term plan to gradually repair the budget in a sustainable way, to reprioritise spending to where it is needed most, and to rebuild the essential services that we all rely on. And we will do it without privatising essential public assets or imposing an unfair cap on the wages of our essential service workers. Quotes attributable to Premier of New South Wales Chris Minns: "This is an important announcement for the 50,000 health care workers who are set to benefit. "We need to recruit and retain health staff. Removing the wages cap and improving the salary packaging arrangements for our health workers will go some way to addressing that. "There's more to do – I want to ensure the people of NSW have the essential services they rely on."

Quotes attributable to Minister for Health Ryan Park: "Today's announcement will help boost recruitment and retention of our health workforce. "When we back our health workers, the improved health outcomes will follow." Quotes attributable to Treasurer Daniel Mookhey: "We are committed to making better choices in this Budget, so that we can focus on the programs that make people's lives better. That includes as a priority, rebuilding essential services. Putting hundreds of dollars back into the pockets of healthcare workers is the first step in a suite of plans to recruit, retrain and reward essential staff." Quotes attributable to Minister for Industrial Relations Sophie Cotsis: "Today's announcement is about improving workforce conditions for health workers. "This is in addition to delivering the largest pay increase for our health workers in over a decade."

From <https://afndaily.au> 09/12/2023

## **Labor's \$10 Billion Housing Australia Future Fund Passes Parliament After Tense Negotiations**

The federal government's \$10 billion signature housing investment fund has passed parliament after months of tense negotiations and stonewalling. The Housing Australia Future Fund is set to build 30,000 social and affordable homes over five years. It will leverage the interest from the \$10 billion to put towards the homes but a minimum of \$500 million will be spent each year as part of a deal with the Greens. The minor party initially opposed the fund but agreed to support it after securing a further \$1 billion on top of the \$2 billion already promised for social and affordable housing supply. Prime Minister Anthony Albanese said the fund would make a real difference to vulnerable Australians, describing the bill passing as a great victory. "Today is a win for boosting housing supply ... for improving housing affordability across the nation," he told parliament on Thursday.

While the Greens failed in their bid to secure a rent freeze and cap, leader Adam Bandt said the fight would continue as more housing legislation came before parliament and would extend into the next federal election campaign if necessary. "At some point, the penny has to drop with the government that renters need some breathing space, they need a rent freeze to allow incomes to catch up with the soaring rents," he said. Albanese has said a freeze is a state and territory issue and all leaders ruled it out at national cabinet. Housing Minister Julie Collins said projects as part of the housing fund were ready to start. "We already have community housing providers who are telling us that they have properties ready to go," she told reporters. "All they needed was the certainty that those funds were coming to get houses under way. So we have been talking to the community housing providers and to states and they all have a pipeline of things ready to go."

Collins said despite concerns from the Greens not enough was being done for tenants, improvements had been made and states and territories were working to develop a consistent position on renters' rights. Opposition housing spokesman Michael Sukkar still had concerns the fund would not deliver. "It's not even a drop in the bucket ... This is 6000 homes a year over five years. At the same time, this government is bringing in 1.5 million new migrants," he said. "I fear that we won't see anywhere near these 30,000 homes ... and even that is inadequate." Liberal frontbencher Anne Ruston has slammed the fund for already swelling past the \$10 billion promised at the election due to deals with the Greens. The opposition argues the way it is set up is inflationary and investment won't flow to where it's needed. "This is just another classic example of a rushed headline policy that has not had the detail dealt with," Senator Ruston said. Tasmanian Liberal MP Bridget Archer said she made no apologies for supporting the fund, but would be keeping a close eye on its rollout. "The number one constituent issue that comes through my office is the

lack of social or affordable housing,” she said.

From <https://7news.com.au> 09/14/2023

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## **Families to Benefit from \$500 of Preschool Fee Relief**

Families of up to 64,000 NSW children will benefit from \$500 in fee relief under the Minns Labor government’s push to boost preschool education and provide cost of living relief. This is part of a more than \$100 million package of initiatives to invest in early learning and enhance the sector’s workforce, after opportunities in this important sector were missed by the Liberals and the Nationals. Investment in quality early childhood education and care has lifelong benefits for NSW’s youngest learners and is a key to enabling parental workforce participation. The initiatives include: Fee relief: \$64 million over two years to provide \$500 in fee relief per child, per year for parents of three-year-olds in long day care preschool programs. Flexibility for families: \$20 million for the Flexible Initiatives Trial to expand access to early childhood education and care, extended hours and assist parents re-entering the workforce.

New services: \$20 million in capital funds to support new not-for-profit services in high-growth and regional communities. Workforce: \$22 million over five years to recruit and retain essential early childhood workers including providing professional development and scholarships for tertiary education of early childhood workers. Premier of New South Wales Chris Minns said: “We were elected with a mandate to reinvest in essential services – and that includes giving children the best possible start in life, and a great education.” “Today’s announcement is an important step towards ensuring all children in NSW have access to early education.” “We know how important early education is to a child’s development. These are big reforms that will impact the way we deliver early education in NSW. Deputy Premier and Minister for Education and Early Learning Prue Car said:

“This government is committed to making sure all children in NSW get the best start in life. “Achieving that goal includes making the investments necessary to make preschool more affordable and accessible for all families. “We also need to usher in a strong and reliable pipeline of early childhood workers, so our system is supported now and into the future. “Attending preschool is so important for young children’s development, and the investments we make today will make a world of difference for these children’s futures.

From <https://afndaily.au> 09/18/2023

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## **Millions of Aussies Set to Receive Boost to Centrelink Payments Tomorrow, Including JobSeeker, Aged and Disability Pensions**

Millions of Australian pensioners will receive a benefits increase from Wednesday, offering some relief amid the mounting cost-of-living crisis hitting households across the country. In the biggest boost ever, from September 20 recipients of the Age Pension, Disability Support Pension and Carer Payments are set to receive an increase of \$32.70 a fortnight for singles, taking their payments to \$1096.70 a fortnight. Meanwhile, couples will get a boost of \$49 a fortnight, almost \$1300 extra a year. The rate for older Australians on JobSeeker will increase to \$802.50 per fortnight. In fact, the changes mean an increase of \$109 a fortnight for JobSeekers over the age of 55, which adds up to an extra \$2834 a year. Australians on JobSeeker who don't have any children will also see their payments rise to about \$749 a fortnight, up from just over \$693.

The top-up is made up of a \$40-per-fortnight increase previously revealed in the federal budget, plus an extra \$16 increase as part of regular indexation. The base rates of working-age and student payments, including Youth Allowance, Parenting Payment (Partnered), Austudy, ABSTUDY Living Allowance, Disability Support Pension (Youth), and Special Benefit, will increase by \$40 per fortnight. For those on Youth Allowance, Parenting Payment (Partnered), ABSTUDY Living Allowance, Disability Support Pension (Youth) and the Special Benefit, their payments will also increase by \$40 per fortnight. Single parents with children aged eight and above will be eligible for the higher Parenting Payment Single rate, which will add \$177 each fortnight until their youngest child turns 14.

Aussies receiving payments don't need to do anything to get the new rates, as they will automatically be applied. However, there have been calls for a bigger hike, with the the Greens pushing previously to increase the income support rate to \$88 a day — or \$1232 a fortnight — which would bring it above the poverty line and help struggling Australians deal with the cost-of-living and housing crisis. But the bid was rejected by the government and opposition. Greens senator Janet Rice said it was disappointing the higher rate wasn't supported because the one which was passed by parliament condemned vulnerable people to poverty. "Which is absolutely bad for their wellbeing, their health and their ability to get a job — if you've got people living in poverty, you're not in a position to be able to get a job," Rice told the Senate. "It is absolutely shameful."

Social Services Minister Amanda Rishworth said the increases would ease cost-of-living pressures for about two million Australians. Labor assistant minister Tim Ayres said the safety net bill marked a "very substantial improvement" in welfare that would make a real difference. Ayres said he respected arguments for higher welfare payments, but the government was dealing with significant pressures on the budget and increasing the rate further would cost "billions and billions of dollars". He said other cost-of-living measures had been introduced to work alongside the increase.

From <https://7news.com.au> 09/19/2023

## **Income Support Recipients Get Access to Services and Subsidies After Getting Off JobSeeker**

People moving off income support payments and into the workforce will soon be able to still use concession cards and access other benefits for nearly six months. The adjustment to the income support system, one of nine new measures fleshed out in Labor's long-awaited employment white paper, is expected to give people the confidence to pursue job opportunities. Pensioners will also be able to continue to work more without losing as much of their payment, the government has announced, along with a new economic partnership with First Nations community-controlled organisations. Under the changes to the income support system, what's known as the employment income 'nil rate period' has been doubled to almost six months. This will keep people connected to the income support system for longer — essentially allowing them to access things like childcare subsidies and cheaper healthcare and transport.

In the event the new job doesn't work out, recipients will also be able to move back onto payments smoothly without having to reapply. Minister for Social Services Amanda Rishworth said this was an anxiety many faced, particularly when looking for short-term, casual and gig economy work. "We hope it will result in more people getting back into work and staying in jobs for longer, without the fear that the safety net won't be there if they need it again," she said. The new system will kick in mid-next year, if legislated, and cost \$42.8 million over three years. The white paper, the product of 12 months of work following last year's jobs and skills summit, also spells out some high-level principles to reform the nation's employment services system. This is the network of government-funded organisations supporting people who are looking for work.

The system was found to be "highly transactional and poorly tailored", according to those consulted throughout the white paper design. Principles include a system that views services as an investment to unlock potential, and one that protects the dignity and rights of individuals. Employment and Workplace Relations Minister Tony Burke wanted to design a system that was tailored to the needs of the most disadvantaged people seeking work. "If we do that, we don't just help employers fill gaps with workers they're desperately looking for, but we change people's lives," the minister said. The white paper has been released amid a backdrop of extremely low unemployment and easing but ongoing labour shortages. The idea is to provide a longer-term vision for the labour market that responds to a few key economic megatrends. This includes an ageing population, the expansion of digital technologies, the need to respond to climate change, and rising geopolitical tensions. At the heart of the government's ambition is embedding a new definition of full employment — that everyone who wants a job should be able to find one without

searching for too long.

From <https://7news.com.au> 09/25/2023

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## **FIJI: Tourism Propels Growth**

Fiji's economy is forecast to grow by 8.3% in 2023 and then moderate to 3.7% in 2024, says the *Asian Development Outlook (ADO) September 2023*, an update to ADB's flagship economic publication. The outlook for the Pacific subregion is also revised up from the projections in April. The subregion is projected to grow by 3.5% in 2023 and 2.9% in 2024. "While it is good news that growth forecasts for Fiji are higher than expected, measures need to be taken to sustain tourism performance," said ADB Chief Economist Albert Park. "Price competitiveness against similar destinations and household disposable incomes in key markets will be important factors in supporting tourism moving forward." In April, the ADO projected a 6.3% economic growth for Fiji in 2023 and 3.0% expansion in 2024. Tourism will continue as the main driver of growth for Fiji in 2023 and 2024. The ADB report says visitor arrivals to the subregion's second-largest economy in the year to date exceeded the same period in 2019. Rebound in tourism is expected to be sustained, despite monetary policy tightening in Fiji's major tourism source markets. The report says the Government of Fiji has allocated higher spending, with substantial increases in key infrastructure allocations in road transport and hospitals. ADB notes that the economic performance of other sectors have been mixed. Construction improved despite high building materials costs, but gold production declined due to low-quality ore, and timber output was affected by supply issues, including bad weather and limited accessibility to forests. On the upside, exports of non-sugar agriculture increased in the first 5 months of 2023 and there was a notable increase in the exports of taro and spices. The inflation forecasts are revised down for 2023 and 2024 on lower-than-expected consumer prices, especially since April. The new value added tax and import duties rates will keep inflation at 3.0% for 2023 and 2024.

From <https://www.adb.org/> 09/26/2023

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## **NEW ZEALAND: New Intensive Turnaround Programme Launched to Break the Cycle of Offending**

The programme, announced by Prime Minister Chris Hipkins in July, will see up to 60 recidivist young offenders and their families assigned an intensive support social worker to develop an immediate plan for the young person and provide ongoing support. That plan will be specifically tailored to the needs of the child and their family and could include mentoring, alcohol/drug treatment, support to navigate and access the housing and education systems, mental health support, and cultural support. "The public deserve to feel safe and our work in this area is designed to prevent further victimization by getting in early and breaking the cycle for a young offender,"

Kelvin Davis said. "What has become clear is that there is a very small group of young offenders whose age and complex underlying issues means they are falling through the cracks despite best efforts."

"This initiative will provide the intensive social work needed, backed up by a local coordination team, whānau, and the community, to ensure the child gets the support they need immediately to help stop them reoffending again," Kelvin Davis said. Police Minister Ginny Andersen said that while the existing turnaround programmes were working well, more needs to be done for a small group of repeat offenders. "That's why we're rolling out a more intensive version of the successful 'Circuit Breaker' fast track programme." Circuit Breaker has been successfully rolled out in four locations and has seen 77 per cent of children not re-offending. This is in stark contrast to National's failed boot camp experiment, which saw 80% of young people reoffended after they completed the programme.

"National's own chief science advisor, Sir Peter Gluckman said that "Boot camps do not work, and 'scared straight' programmes have been shown to increase crime." Ginny Anderson said. Under the Circuit Breaker programme, when a child offends their information is immediately shared by Police with Oranga Tamariki and an agreed plan on how to deal with and support the young person confirmed in 48 hours in collaboration with community groups. Currently operating in South and West Auckland, Auckland City, Hamilton, and Christchurch, it will soon expand to four new locations. "We know that these turnaround programmes work – and we're committed to ensuring that young offenders get the opportunity to get back onto the straight and narrow," Ginny Andersen said. It follows a number of initiatives already taken by the Government to respond to youth crime, including a new offence specifically targeting ram raiding, a new aggravating factor for an adult to use young people to commit a crime, an aggravated sentence for posting crimes online and requiring young offenders to attend education programmes or do community activities.

From <https://livenews.co.nz> 09/05/2023

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## **Strong Export Boost as NZ Economy Turns Corner**

An export boost is supporting New Zealand's economy to grow, adding to signs that the economy has turned a corner and is on a stronger footing as we rebuild from Cyclone Gabrielle and lock in the benefits of multiple new trade deals, Finance Minister Grant Robertson says. "The economy is continuing to show its durability in an uncertain global environment, with the current account deficit narrowing further thanks to stronger exports of kiwifruit and dairy products and the return of overseas visitors adding to export receipts," Grant Robertson said. The current account deficit, which is a broad measure of what the country earns and spends internationally, narrowed to 7.5 percent of GDP in the June year compared with 8.2 percent of GDP in March. "This is a positive result and is better than the 8.1 percent of GDP that

Treasury had forecast in the Pre-election Fiscal and Economic Update,” Grant Robertson said.

“The economy has turned a corner and the narrowing deficit helps protect New Zealand in what is a deteriorating global economy. “The improvement was due to a goods exports surplus of \$442 million in the June quarter, driven by increases in kiwifruit and dairy products. The return of greater numbers of overseas visitors is also boosting incomes in the tourism, accommodation, and hospitality sectors. “New Zealand’s net international liability position stood at 47.8 percent of GDP in June, which was below the 49.9 percent of GDP forecast in PREFU. The current Government inherited net international liabilities above 50 percent of GDP in 2017. To get through the pandemic with our net international liabilities remaining lower than ‘the rockstar years’ shows strong economic and fiscal management through tough times.

“We know recent years have been tough for many working New Zealanders. But as the economy hits a turning point, the outlook is positive. The Treasury is forecasting average annual growth of 2.6 percent over the next four years, 100,000-plus extra jobs, and wages to outpace inflation, taking pressure off the cost of living for households. “We are continuing to invest in an export led economy that delivers higher wage jobs. Free trade agreements now cover almost three quarters of New Zealand’s exports, up from less than half six years ago – we are seeing the benefits of these deals flow through.”

From <https://livenews.co.nz> 09/20/2023

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## **There Is No Recession in NZ, Economy Grows Nearly 1 Percent in June Quarter**

The economy has turned a corner with confirmation today New Zealand never was in recession and stronger than expected growth in the June quarter, Finance Minister Grant Robertson said. “The New Zealand economy is doing better than expected,” Grant Robertson said. “It’s continuing to grow, with the latest figures showing no recession in New Zealand earlier this year and that the Government’s actions to build a stronger and more resilient economy contributed to higher than expected growth this quarter. “The economy expanded 0.9 percent in the June quarter. That’s double economists’ median forecasts of 0.4 percent and ahead of the Treasury’s forecast of 0.6 percent in the Pre-Election Fiscal and Economic Update. “Annual growth stood at 3.2 percent, with the size of the economy at \$395 billion, bigger than it was pre-COVID.

“This is a very positive result with Stats NZ confirming no recession earlier in the year due to a revision of the March quarter number. The economy is now 7.7 percent bigger than at the start of the pandemic. “The economy is turning a corner and

showing its mettle in the face of a deteriorating global environment and the impact of extreme weather events,” Grant Robertson said. “New Zealand’s quarterly economic growth of 0.9 percent compares favourably with the countries we compare ourselves with, with Australia at 0.4 percent, Canada at 0.0 percent, the Euro area at 0.1 percent, the UK at 0.2 percent and the US at 0.5 percent. The OECD average was 0.5 percent. “Our economic plan is delivering a solid foundation to support New Zealanders dealing with the cost of living while investing in our recovery to build a stronger and more resilient economy.

“The services sector, which makes up two-thirds of economic activity, was the main contributor to growth, led by business services. Manufacturing activity also rose. The disruption caused by the impact of the North Island Weather Events continued to affect the farming and forestry industries. “On the expenditure side, household spending rose 0.4 percent, led by durables such as electric vehicles, while business investment picked up and the export sector grew 5 percent. Last month, figures released showed food and fibre export revenue hit \$57.4 billion in the June year, bringing \$1.2 billion more into the economy than was originally forecast. “We know this is a tough period for Kiwis dealing with the cost of living, the impact of flooding and cyclone Gabrielle on affected families and businesses and a faltering global economy.

“There are 69,000 more people in work than forecast in May’s Budget, unemployment is low and wages are rising. The economy is also benefiting from a growing population, growing exports and the return of tourists and international students. “The economy is turning a corner and outlook is positive. The Treasury is forecasting average annual growth of 2.6 percent over the forecast period, with the addition of 100,000 plus extra jobs and wages outpacing inflation. “The Reserve Bank is indicating that interest rates have peaked and inflation is projected to fall back under control in the 1 to 3 percent target band later next year. The Government is doing its bit to help ease inflation pressures, with real government consumption forecast to fall by 0.2 percent over the forecast period.

“We are continuing to invest in building a stronger and more resilient economy. We have committed over \$2.2 billion so far to support affected communities with the recovery and rebuild from the flooding and Cyclone Gabrielle. Another \$6 billion in initial funding is committed for a National Resilience Fund to focus on the longer-term response, including meeting \$1.7 billion in cost-sharing agreements with councils and future proofing roads and other infrastructure such as flood protection, telecommunications and electricity networks. “We are committed to addressing climate change, with a focus on adaptation as the extreme weather events that we have experienced become more frequent, and the transition to a low carbon economy and reduce our reliance on fossil fuels. “We are investing in an export led economy that delivers higher wage jobs.

Free trade agreements now cover almost three quarters of New Zealand's exports, up from less than half six years ago. More businesses are investing in research and development, with over \$5 billion in expenditure in 2022, an increase of two-thirds since 2016. "More than 274,000 people have taken up free apprenticeships and targeted trades training. Net migration of over 96,000 is helping ease skills shortages and boost economic activity. "We will continue to a responsible and balance approach that includes investing in the strong public services that New Zealanders want in hospitals, schools and housing while ensuring we met our fiscal goals of a surplus in the forecast period and net debt below the ceiling of 30 percent of GDP and well below those of the countries we compare ourselves with. The major ratings agencies have endorsed our economic plan and continue to have confidence in New Zealand's resilience in an uncertain global environment. "These are challenging times for many Kiwis but our economy is turning a corner and we are building for the long term that delivers high wage jobs and low emissions that makes our families and businesses stronger in good times and bad," Grant Robertson said.

From <https://livenews.co.nz> 09/21/2023

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## **Plan for 3,000 More Public Homes by 2025 – Regions Set to Benefit**

Regions around the country will get significant boosts of public housing in the next two years, as outlined in the latest public housing plan update, released by the Housing Minister, Dr Megan Woods. "We're delivering the most public homes each year since the Nash government of the 1950s with one in six homes in New Zealand's entire public housing stock having been delivered in the last six years," Megan Woods said. "Most of the 13,000 public homes delivered are brand new builds, and we've provided over 4,000 more transitional homes with wrap around services, but we're just getting started. "The Updated Public Housing Plan: Including 2024 -2025 delivery outlines where in New Zealand, the 3,000 additional homes announced in Budget 2023, will go.

"Regions like the Bay of Plenty will get up to an extra 390 public homes and the East Coast up to 300 more homes, on top of what's already in the pipeline. The update has a particular focus on increasing public housing in the regions compared to major metropolitan centres, which have seen strong public housing delivery to date," Megan Woods said. "We are on track to provide the 21,000 public and transitional homes we have funded, by 2025. This is a stark turnaround since the National government ended up with 1,500 fewer public homes than it started with, sucked out in \$576 million in dividends, and failed to invest and build more housing. "I'm immensely proud that our commitment to public housing is giving individuals and whānau living in unsuitable accommodation or who are homeless, a better chance to have a stable and affordable place to live," Megan Woods said.

From <https://livenews.co.nz> 09/25/2023

## **Napier's Largest Public Housing Development Comes with Solar**

The largest public housing development in Napier for many years has been recently completed and has the added benefit of innovative solar technology, thanks to Government programmes, says Housing Minister Dr Megan Woods. The 24 warm, dry homes are in Seddon Crescent, Marewa and Megan Woods says the whanau living in the homes will all also enjoy lower power bills. "Having solar installed on these houses will ease the pressure on household budgets and we expect customers' power bills across the development to be reduced by approximately \$400 to \$700 per year," Minister Megan Woods said. "Each of the first 16 homes completed have been fitted with individual solar systems. The other eight homes that were completed this month, will feature technology which means electricity generated by solar panels across the complex is taken and shared among the eight homes.

"This technology monitors when energy is being used and directs solar power to the home to reduce electricity bills as much as possible. This can increase the amount of solar used in the buildings by up to 50%, meaning there's less reliance on expensive grid power, and higher savings for residents." "It is the second public housing complex in New Zealand to be completed using this technology after the first was opened in Christchurch in July. Both of these have been funded through our innovative Māori and Public Housing Renewable Energy fund. "These homes also provide much needed housing for Napier families and continues the work to supply more public housing in Napier and throughout the Hawkes Bay.' "So far, this government has delivered over 150 new homes in Napier including 25 transitional homes across three locations, with almost 400 in the pipeline.

"We've come a long way since the previous government left Napier with 33 fewer public homes than it started with. Across the country we have already delivered over 13,000 more public homes, and are on track to deliver 21,000 public and transitional homes by 2025, Megan Woods said. The first homes in Seddon Crescent were completed in December 2022, 12 months after the first sod was turned and pipes were laid. Construction started in May 2022 and within 15 months the whole development is complete. "This is a significant achievement considering the weather-related challenges Napier has faced from Cyclone Gabrielle and ongoing extreme weather events," says Megan Woods. The 24 homes include six four-bedroom and two three-bedroom houses with the other homes comprising one and two-bedroom duplex homes.

From <https://livenews.co.nz> 09/28/2023

## **New Community-Level Energy Projects to Support More Than 800 Māori Households**

Seven more innovative community-scale energy projects will receive government funding through the Māori and Public Housing Renewable Energy Fund to bring more affordable, locally generated clean energy to more than 800 Māori households, Energy and Resources M “We’ve already funded 42 small-scale clean energy projects that generates 1925kW of electricity and provides 1121kWh of storage for around 435 Māori households. As a result, we’ve seen household monthly power bills drop significantly – up to 50 percent. “In this round, we’ve deliberately focused on larger-scale projects. The broader scope means there’s more space for projects to innovate and trial new ways of generating, distributing and managing community-generated and owned energy.

“For example, a project in Northland’s Ohaeawai area will generate power from a large solar array that will then be exported to an electricity retailer. The revenue will be used to offset power bills of about 80 homes in the area. “Some projects from earlier funding rounds have also enhanced the resilience of communities and reduced reliance on diesel generators, lowering emissions. Others provide opportunities to support Māori energy businesses and empower communities to have greater energy independence,” Megan Woods said. Associate Minister of Housing (Māori Housing) Minister Willie Jackson said the Government’s support has enabled Waingākau Housing Development’s Waingākau’s vision to establish a strong, vibrant and thriving community.

“Waingākau is a community where intergenerational Māori whānau can obtain high-quality housing. Incorporating solar energy systems into some homes enables these whānau to access more affordable power, which can encourage heating homes and lead to better health outcomes. “We’ve heard that whānau who benefited from the solar energy systems at Waingākau. One whānau had their monthly bill down to \$40,” Minister Jackson said. Once all 49 projects are complete, the Māori Housing Renewable Energy Fund will support energy projects reaching an estimated 1270 households, and generate an estimated 4207kW of renewable electricity with 2839kWh of battery storage. This Fund sits as part of the Māori alongside the Public Housing Renewable Energy Fund, where Kāinga Ora is trialling solar panels on public homes. To date, solar panels have been installed on 210 public homes, with the aim of reaching 750 homes in 2024. As part of the Māori and Public Housing Renewable Energy Fund Kāinga Ora is also undertaking solar energy trials, delivering rooftop solar on more than 200 public homes, with the aim of reaching 750 households by 2024. The Ministry for Business, Innovation and Employment website has more information on the Māori Housing Renewable Energy Fund.

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## **Renewable Energy Fund to Support Community Resilience**

At least 40 community buildings used to support the emergency response during this year's North Island severe weather events will be fitted with solar and battery systems to boost community resilience, Energy and Resources Minister Hon Megan Woods today announced. "As the next round of \$46 million Community Renewable Energy Fund gets underway \$6.5 million is going towards solar energy systems on key community buildings in Northland, Auckland, Waikato, Eastern Bay of Plenty, Tairāwhiti, Hawke's Bay and Wairarapa," Megan Woods said. "The community buildings could include marae, places of worship and halls or some schools used as community hubs following Cyclone Gabrielle and the Auckland floods. "We've seen just how important it is for communities to rally together in major events. By installing solar energy systems on key buildings in communities, particularly in more remote areas, we're building stronger, more resilient communities.

"We also know there are barriers in getting these types of projects off the ground, that's why alongside funding we are setting up a capability-building hub to help communities address barriers and help create robust, informed plans to take their projects forward," Megan Woods said. From mid-2024, \$27 million in funding will be available to help communities deliver a mix of energy resilience projects, ranging in scale and complexity, and bespoke community energy scheme opportunities across New Zealand.

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## 5、 Public Finance

### Asia-Pacific

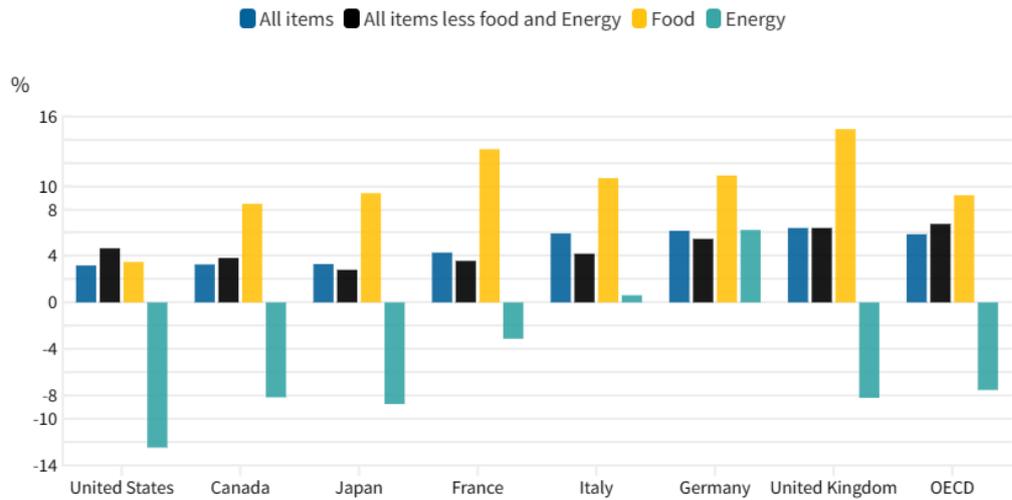
#### **Headline Inflation Rises Slightly to 5.9% In July 2023 Despite a Decline in Most OECD Countries**

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), rose to 5.9% in July 2023, after 5.7% in June, the first increase since October 2022 (Figures 1 and 3). This increase was mainly driven by a sharp rise in inflation in Türkiye. Excluding Türkiye, OECD inflation is estimated to have been broadly stable in July. Falls in inflation were recorded in 26 of 38 OECD countries, of which 17 experienced declines above 0.5 percentage points. (Table 1). Energy inflation in the OECD remained negative, at minus 7.5%, after minus 9.6% in June. It was negative in year-on-year terms in 30 OECD countries, and it declined in 22 countries relative to the previous month. Food inflation continued to fall at the same pace as in the previous month, reaching 9.2% in July, its lowest level since February 2022, after 10.1% in June. Inflation less food and energy (core inflation) rose slightly, to 6.7% from 6.6% in June. Year-on-year inflation in the G7 was stable at 3.9% in July. The largest decline was observed in the United Kingdom where energy inflation fell

sharply. However, the inflation rate in the United Kingdom is still the highest rate among G7 countries. Headline inflation also declined in Italy, France and Germany. By contrast, headline inflation increased in Canada and the United States, nevertheless headline inflation rates remained more than 2.5 percentage points below the average OECD rate. Headline inflation was stable in Japan. Non-food and non-energy items remained the main contributors to headline inflation in all G7 countries in July (Figure 2).

In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP), continued to decline, albeit at a slower pace than in previous two months, reaching 5.3% in July 2023, after 5.5% in June. In August 2023, according to Eurostat's flash estimate, inflation is estimated to have been stable in the euro area. This masks variability across member states. HICP inflation is estimated to have increased to 5.7% in France after 5.1% in July with a sharp rise in energy inflation, while headline inflation estimates have been broadly stable in Germany and declining in Italy. Energy deflation in the euro area is estimated to have been less pronounced in August than in July and core inflation is estimated to have slowed to 5.3%, after 5.5% in July. In the G20, year-on-year inflation increased, to 5.8% in July 2023, from 5.5% in June. Inflation increased in India for the second consecutive month and in Brazil after one year of continuing decrease. By contrast, headline inflation declined in Argentina, South Africa, Saudi Arabia, Indonesia and China, where total inflation was negative for the first time since February 2021.

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

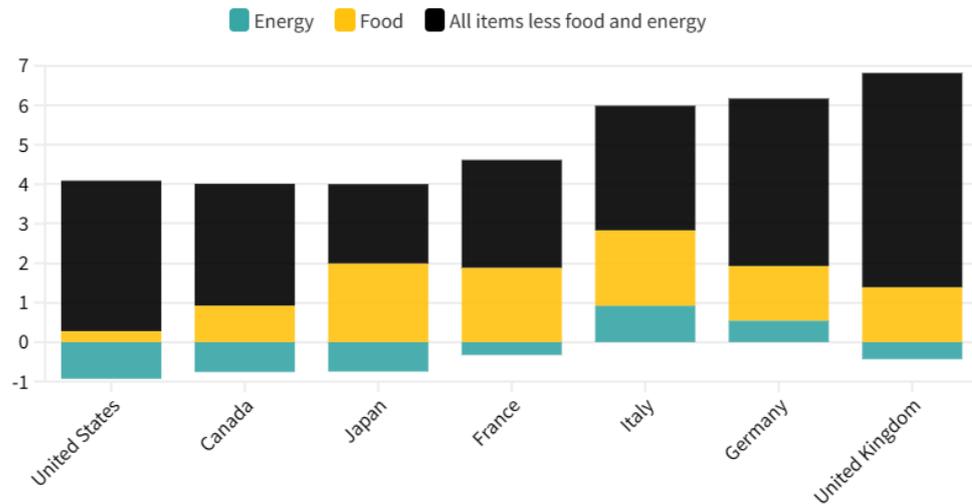


Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



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

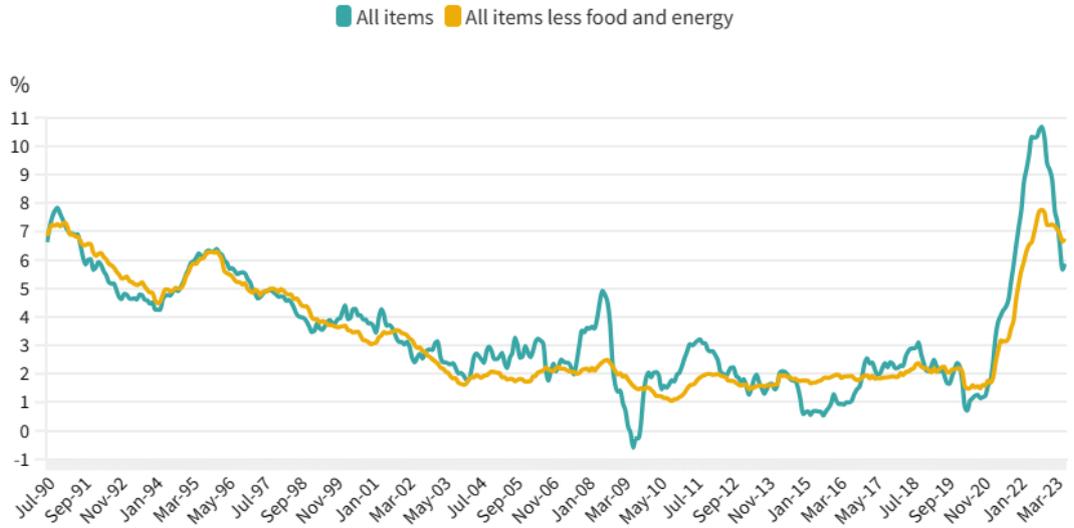
**Figure 2 - Contribution to year-on-year CPI inflation in G7 countries**  
July 2023, percentage points



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



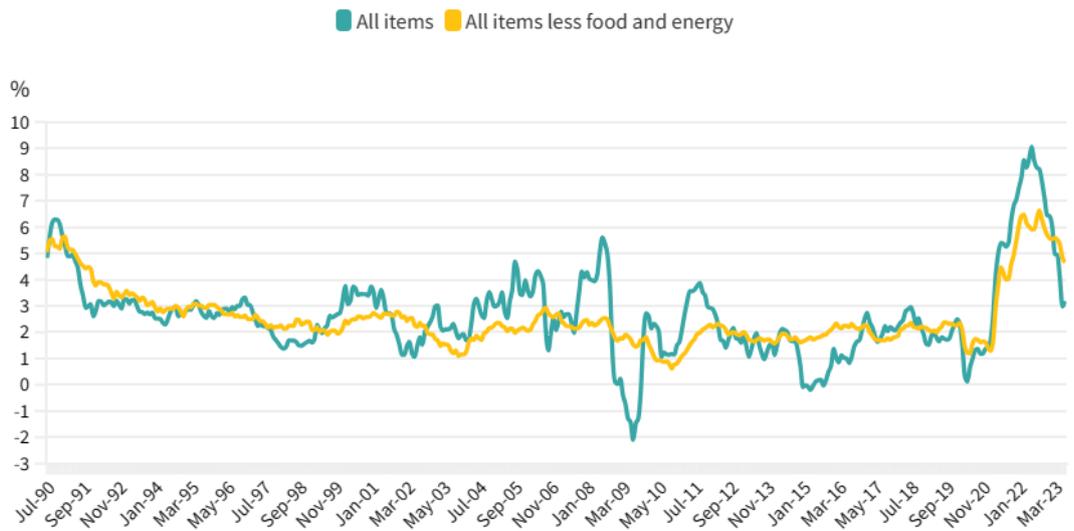
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
OECD (CPI), year-on-year inflation rate



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



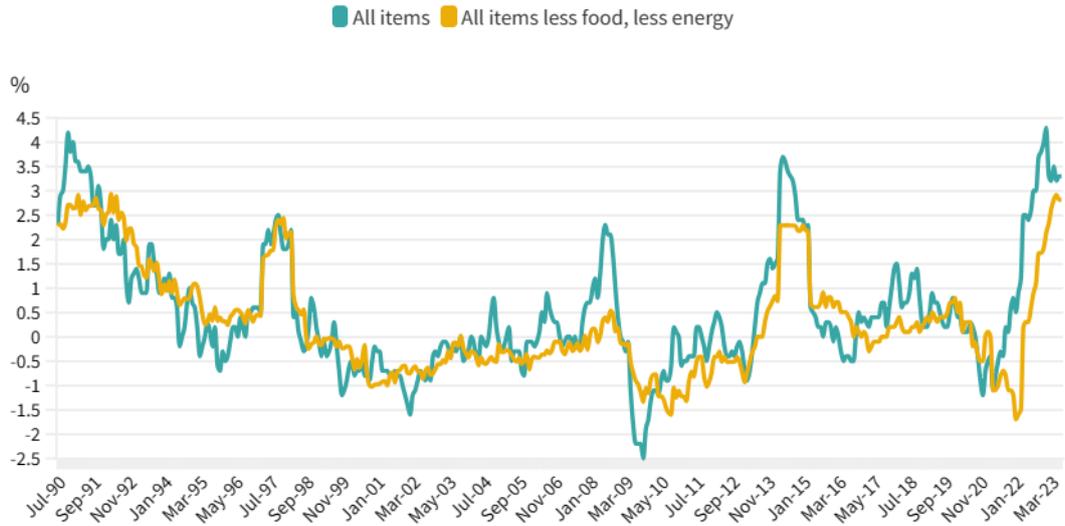
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
United States (CPI), year-on-year inflation rate



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



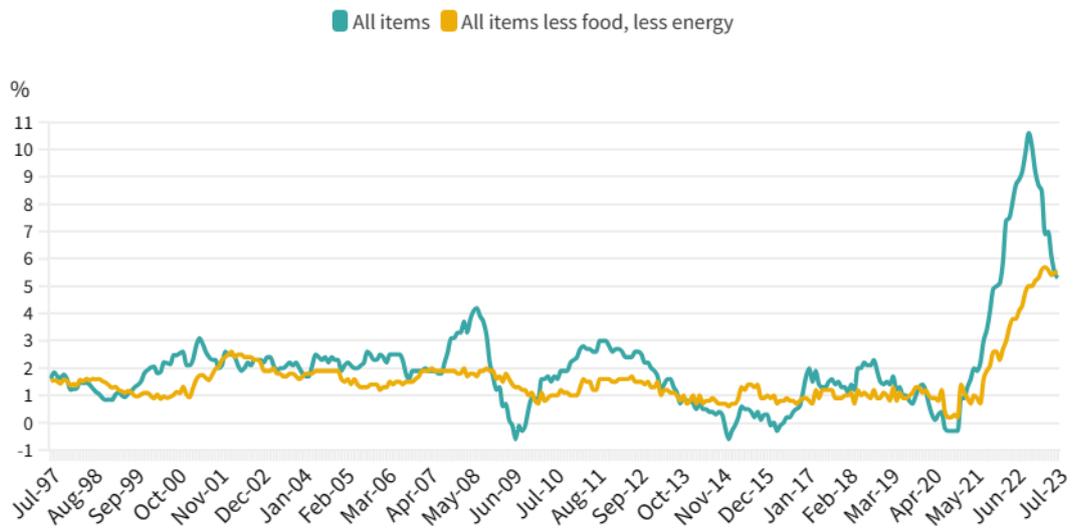
**Figure 3 - Inflation since the 1990s: All items and all items less food and energy**  
Japan (CPI), year-on-year inflation rate



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



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



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



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

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## Capital Market Investors Advance Sustainable Development by Subscribing to USD 3.5 Billion World Bank Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 5-year benchmark bond that matures in August 2028. The

Sustainable Development Bond raised USD 3.5 billion to support the World Bank’s efforts to end extreme poverty and boost shared prosperity by enabling countries to address the most urgent challenges of development. The transaction attracted more than USD 5.25 billion of investor interest with 75 high-quality orders led by official institutions, closely followed by global private sector investors including bank treasuries and asset managers. Investors focused on the World Bank’s triple-A credit quality, the liquidity its bonds offer, and the sustainable development use of funds. The lead managers are Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc, and Nomura International plc. The bond will be listed on the Luxembourg Stock Exchange, offers a spread versus the reference US Treasury of +14.7 basis points and has a semi-annual yield of 4.632%. *“Today’s transaction highlights the importance of private investors as drivers for sustainable development,”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“Combined with equity contributions from member governments, private investors are key to the success of the World Bank’s business model that aims to eliminate poverty and boost shared prosperity on a livable planet.”*

#### Investor Distribution

By Investor Type			By Region	
Central Institutions	Banks/Official	54%	Americas	41%
Banks/Bank Treasuries/Corporates		33%	Europe/Middle East/Africa (EMEA)	35%
Asset Managers/Insurance/Pension Funds		13%	Asia	24%

*“Congratulations to the World Bank team for once again delivering a highly successful transaction. Testament to the strong support from the global investor base for its critical development mission, the World Bank’s strategic approach to pricing was rewarded with tight pricing and a high-quality orderbook. It is a privilege for Barclays to have worked on this transaction,”* said **Lee Cumbes, Head of Debt Capital Markets (DCM) and Public Sector EMEA, Barclays**.

*“The World Bank expertly navigated a congested macro calendar, with 13 central bank decisions this week to issue the second fixed-rate dollar benchmark of their fiscal year. The transaction benefited from global support of top tier fixed income investors keen to support the World Bank’s purpose to help its member countries achieve the Sustainable Development Goals. Citi is delighted to have been involved,”* said **Ebba Wexler, Head of Global Sovereign, Supranational and Agency (SSA) DCM, Citi**. *“Congratulations to the World Bank team on today’s*

successful 5-year US dollar 3.5 billion benchmark! The transaction met with strong support from global investors with a high-quality book. Another testament to IBRD's exceptional global investor reach," said **Asif Sherani, Head of DCM Syndicate EMEA and Head of Public Sector DCM, HSBC**. "A highly anticipated return to the US dollar benchmark market for the World Bank, with a new US dollar 3.5 billion 5-year Global. IBRD has once again demonstrated the broadest investor appeal, delivering a granular orderbook spanning all key time-zones and investor types. As always official institutions were represented, demonstrating their support for the World Bank, while the credit, liquidity and asset swap levels proved enticing for the private sector bank treasury community. Congratulations to the team," said **Spencer Dove, Head SSA DCM, Nomura**.

### Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 3.5 billion
Settlement date:	September 26, 2023
Maturity date:	August 1, 2028
Issue price:	99.975%
Issue yield:	4.632% semi-annual
Denomination:	USD 1,000
Coupon:	4.625% p.a., payable semi-annually in arrear
ISIN:	US459058KW25
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	Barclays Bank PLC, Citigroup Global Markets Limited, HSBC Bank plc, and Nomura International plc
Senior co-lead managers:	BMO Capital Markets Corp., CastleOak Securities, L.P., National Bank of Canada Financial Inc., and Wells Fargo Securities, LLC

From <https://www.worldbank.org/> 09/19/2023

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## World Bank Prices USD 500 Million SOFR-Linked Floating Rate Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a USD 500 million Sustainable Development Bond linked to the Secured Overnight Financing Rate (SOFR) maturing on October 4, 2030. The 7-year SOFR-index linked note pays a coupon of Compounded SOFR + 46 basis points. The lead managers for the transaction are BMO Capital Markets, National Bank of Canada Financial, and HSBC. The bond will be listed on the Luxembourg Stock Exchange.

### Investor Distribution

By Investor Type		By Region	
Banks/Bank	85%	Europe/Middle	56%
Treasuries/Corporates		East/Africa	
Asset	15%	Americas	44%
Managers/Insurance/Pension Funds			

### Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development)
Issuer rating:	Aaa / AAA (Moody's/S&P)
Amount:	USD 500,000,000
Settlement date:	October 4, 2023
Maturity date:	October 4, 2030
Coupon:	Compounded SOFR + 46 bps
Coupon payment dates:	October 4, January 4, April 4, July 4.
Issue Price:	100.00%
Denomination:	USD 1,000
ISIN:	US459058KX08
Clearing systems:	Fedwire, Euroclear, Clearstream

Listing

Luxembourg Stock Exchange

Joint lead managers:

BMO Capital Markets, National Bank of Canada Financial, and HSBC

From <https://www.worldbank.org/> 09/27/2023

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## **ADB, Deutsche Bank Sign Risk Sharing Agreement to Boost Supply Chain Financing in Asia**

The Asian Development Bank (ADB) and Deutsche Bank have signed a risk participation agreement to enhance access to financing for small and medium-sized enterprises (SMEs) in Asia and the Pacific. The agreement was signed between ADB's Trade and Supply Chain Finance Program (TSCFP) and Deutsche Bank AG through its Singapore branch. "Partnering with Deutsche Bank will allow companies, particularly SMEs, to access the global supply chain which can spur economic growth and contribute to job creation," said ADB's Director General for Private Sector Operations Suzanne Gaboury. "Partnerships like this one allow ADB to catalyze the private sector and mobilize capital for trade transactions that support development across the region." Supply chain finance is critical to increasing trade by providing working capital to suppliers by leveraging their relationships with larger corporates. With short-term revolving facilities for supply chain finance transactions, this partnership has the potential to support more than \$200 million in additional trade in Asia and the Pacific each year. The agreement will enhance Deutsche Bank's ability to support SMEs and other corporate clients by releasing more capital for use in key economic sectors in the region, like pharmaceuticals and agriculture.

"We are proud to partner with ADB on this important initiative. Together, we will help smaller companies achieve growth through better access to supply chain financing. We believe this is important, as we are seeing increasing demand for this in the trade sector," said Deutsche Bank Head of Trade Finance and Lending for Asia Pacific Matthew Moodey. TSCFP is helping banks in Asia and the Pacific improve their ability to provide supply chain finance, particularly to SMEs. ADB estimates the gap between the demand for trade finance and the money available for it is at least \$2.5 trillion, with SMEs the worst affected. Backed by ADB's AAA credit rating and working with more than 250 partner banks, TSCFP is growing trade and supply chains with loans and guarantees that underpin economic growth. TSCFP is working to make global trade and supply chains green, resilient, inclusive, transparent, and socially responsible.

From <https://www.adb.org/> 09/05/2023

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## **Global Trade Finance Gap Expands to \$2.5 Trillion in 2022**

The global trade finance gap grew to a record \$2.5 trillion in 2022 from \$1.7 trillion two years earlier, as rising interest rates, flagging economic prospects, inflation, and geopolitical volatility reduced the capacity of banks to deliver trade financing, according to the [2023 Trade Finance Gaps, Growth and Jobs Survey](#) released today by the Asian Development Bank (ADB). The trade finance gap is the difference between requests and approvals for financing to support imports and exports. Rebounding strongly after the COVID-19 pandemic, global goods exports grew in 2021 and 2022 at 26.6% and 11.5%, respectively. Demand for trade finance surged on the back of this sharp recovery but heightened economic risks made finance more difficult to secure than before, the survey indicates. Following a zero-growth rate during the last quarter of 2022, as of April 2023, global trade exports in value slowed year-to-date, showing a decline of around 3%. The survey is the world's leading barometer of trade finance health. It includes data from 137 banks and 185 companies from around 50 countries. Respondents said they faced continued constraints in 2022 due to rising interest rates and financial market uncertainties, set against the backdrop of a global economic slowdown, and geopolitical instability.

"The global trade finance funding gap has now widened to well over \$2 trillion, as the global economy still struggles to rebound from the pandemic," said ADB's Director General for Private Sector Operations Suzanne Gaboury. "That growing gap strangles the potential of trade to deliver critical human and economic development through jobs and growth." Around 60% of responding banks reported that the Russian invasion of Ukraine impacted their trade finance portfolios due to growing geopolitical uncertainty and increased commodity prices. For the first time, the 2023 trade gaps survey focuses on environmental, social, and governance (ESG) issues, along with digitalization, in a bid to assess their impact on relevant supply chains and the trade finance gap. The majority of banks and companies that took part in the survey believe that ESG alignment could potentially help reduce the trade financing gap. The top supply chain challenge cited by firms surveyed was insufficient financing. They identified access to adequate financing, reliable logistics, and the use of digital technology as the three most important components of resilient supply chains. Backed by ADB's AAA credit rating, the TSCFP provides loans and guarantees to more than 200 partner banks to support trade, boosting imports and exports that foster growth. Since 2009, the TSCFP has supported \$57 billion in trade across 45,510 transactions in markets where the private sector finds it challenging to operate. TSCFP is working to make global trade and supply chains green, resilient, inclusive, and socially responsible.

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**ADB Capital Management Reforms Unlock \$100 Billion in New Funding Over Next Decade to Support Asia and the Pacific**

The Asian Development Bank (ADB) today approved capital management reforms that unlock \$100 billion in new funding capacity over the next decade to address the region's overlapping, simultaneous crises. The expansion of available funds will be further leveraged through mobilizing private and domestic capital to move from the billions to trillions required to tackle the climate crisis. The reforms were introduced through an [update of ADB's Capital Adequacy Framework \(CAF\)](#). They expand the bank's annual new commitments capacity to more than \$36 billion—an increase of approximately \$10 billion, or about 40%. The expansion is achieved by optimizing ADB's prudential level of capitalization while maintaining its overall risk appetite. The reforms also create a Countercyclical Lending Buffer to support ADB developing member countries (DMCs) facing unexpected crises. The measures, which will enable ADB to provide up to \$360 billion of its own financing to its DMCs and private sector clients over the next decade, are designed to ensure ADB maintains its AAA credit rating and its ability to provide DMCs with funding at low cost and with long maturities. The reforms further safeguard ADB's AAA credit rating through the introduction of a recovery plan that would prevent capital erosion during periods of financial stress. ADB's capital adequacy framework is reviewed every 3 years.

“These important reforms will significantly expand ADB's ability to support a broad range of critical development efforts across Asia and the Pacific, including greater concessional resources for our vulnerable members,” said ADB President Masatsugu Asakawa. “Our decision today is part of ADB's response to the call for multilateral development banks (MDBs) to do more with our resources and faster. These resources will help the region manage a complex set of overlapping crises, address gender inequality, and provide for basic needs in the context of the existential challenge of climate change. This extra lending power will be extended and leveraged further by renewed efforts to mobilize private and domestic capital and maximize the impact of our work.” Private capital mobilization will play a critical role in leveraging billions to trillions, by expanding private sector involvement in the development agenda. Upstream actions will help improve macroeconomic policy and the institutional and enabling environment for private sector investment, spurring increased domestic and foreign investment. Midstream advisory support will help create project pipelines and prepare bankable projects that can attract private sector investment. Downstream financing will be structured to crowd in private capital in development projects, including de-risking for the private sector. Upstream enablement, and mid and downstream mobilization, will leverage ADB's balance sheet, multiplying the resources available for the region's development.

Economies must also mobilize more tax revenue, modernize tax authorities through digitalization, and cooperate to ensure a fair and well-functioning international tax system. Domestic resource mobilization is vital in the effort to address debt sustainability and to achieve the Sustainable Development Goals. ADB established the [Asia Pacific Tax Hub](#) in 2021 to provide an open and inclusive platform for strategic policy dialogue, knowledge sharing, and development

coordination among ADB, its members, and development partners. Asia and the Pacific's poor and vulnerable are acutely exposed to escalating and interconnected crises that jeopardize their health, educational outcomes, and livelihoods. An estimated 155 million people, or 3.9% of the region's population, lived in extreme poverty in 2022 and many, in particular women, face a cost-of-living crisis that has made food and other essential commodities and services unaffordable. The updated CAF is the latest of several initiatives by ADB to increase its lending capacity. In May, ADB established the [Innovative Finance Facility for Climate in Asia and the Pacific \(IF-CAP\)](#), which allows donors to guarantee parts of the existing sovereign loan portfolio on ADB's balance sheet, thereby releasing capital for new climate projects. ADB has also entered into sovereign exposure exchange agreements with other MDBs to reduce portfolio concentration risks and leads the MDBs' participation in the International Finance Facility for Education.

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## East Asia

### **CHINA: ADB Projects 4.9% Growth and Slowing Inflation**

Projected economic growth in the People's Republic of China (PRC) this year has been revised to 4.9%, consistent with the government's target of around 5%, according to a report by the Asian Development Bank (ADB). The projection has been lowered marginally from a 5.0% forecast in April, amid softer global demand for Chinese exports and corrections in the property market. Growth is expected to moderate in the second half of this year before easing to 4.5% next year, according to *Asian Development Outlook (ADO) September 2023*, released today. "The economy rebounded in the first half of this year, benefiting from the lifting of COVID-19 restrictions," said ADB Country Director for the PRC Safdar Parvez. "Household income and retail sales grew, and the growth contribution of the service sector improved. But risks to the outlook are both domestic and external, including managing fragile consumer and investor sentiment, as well as adjustments in the housing market and softening demand for the PRC's exports, which could slow the economic recovery. Possible external risks also include renewed energy and food security challenges brought by the Russian invasion of Ukraine, fragmentation in the global economy, and changing weather patterns, including a forecast of El Niño in the second half of this year." Inflation is now projected to slow more than previously forecast, in line with weaker-than-expected domestic demand and softer global commodity prices. The forecast for consumer price inflation is revised down to 0.7% this year but remains at 2.0% next year.

Domestic demand should continue to improve in the second half of this year, but at a slower pace. Growth in manufacturing investment is expected to moderate, while infrastructure investment is likely to remain solid because of supportive government

policies. As external trade weakens, slowing net exports will remain a drag on growth. Consumption, meanwhile, should continue to recover. Fiscal policy is expected to remain supportive for the rest of the year, as the government may increase the amount of credit offered by policy banks and use central bank lending facilities to support economic recovery. Monetary policy is also expected to continue to support recovery. Enabled by modest domestic inflation, a reduction in the required reserve ratio for commercial banks is expected to spur credit growth. External trade should continue to moderate in the second half. PRC exports weakened in the second quarter, after a surge in March and April as suppliers filled order backlogs following COVID-19 and supply chain disruptions. The effects of interest rate hikes last year in the United States and Europe will continue to weigh on economic activity in advanced economies, which will likely restrain PRC exports.

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## **ADB, Maxwealth Sign CNY1 Billion Deal to Expand MSME Access to Lease Financing in PRC**

The Asian Development Bank (ADB) and Maxwealth Financial Leasing Co., Ltd. (Maxwealth) have signed a CNY1 billion (equivalent to \$140 million) senior loan to support lease financing for micro, small, and medium-sized enterprises (MSMEs) and spur inclusive growth and job creation in the People's Republic of China (PRC). The loan comprises CNY500 million from ADB and a CNY500 million syndicated local currency complementary loan with ADB acting as the Mandated Lead Arranger and Bookrunner (MLA/B). The Participants in the complementary loan are OCBC Wing Hang and Fubon Bank as MLA/B, CTBC Bank Shanghai Branch as MLA, and Bank Sinopac as MLA and Participation Agent. The financing will enable Maxwealth to provide lease finance for more MSMEs and will focus on MSMEs in the PRC's underdeveloped central and western regions. "Smaller businesses face barriers to access financing, despite their crucial role in promoting economic growth and creating new jobs," said ADB's Private Sector Operations Department Director General Suzanne Gaboury. "Mobilizing private capital is vital to allow the sector to expand and local currency financing is particularly effective as it lowers foreign exchange risks and financing costs while catalyzing the local capital market. By providing better access to financing, this assistance will support job creation and economic development, particularly in the country's central and western regions."

Finance leasing is particularly well suited to small-sized businesses, especially for financing the purchase of equipment. ADB's assistance will also support businesses run by women, who face higher barriers to finance, through a gender action plan with Maxwealth to promote financial inclusion and women's empowerment in the leasing sector. The syndication generated a market demand that surpassed the initial target amount, leading to an oversubscription. Leasing services for MSMEs in the manufacturing sector is a key strategic direction of Maxwealth. With the mission of

promoting regional economic development and industrial upgrading, Maxwealth aims to cover the “last mile” of financial services and to effectively solve the financing difficulties faced by MSMEs. Maxwealth, a wholly owned subsidiary of Bank of Ningbo Co. Ltd., is a leasing company regulated by the National Administration of Financial Regulation. It leases assets to public utilities, intelligent manufacturing companies, and MSMEs. By June 2023, Maxwealth had more than 40,000 MSME clients, more than 30% of them owned by women.

From <https://www.adb.org/> 09/27/2023

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## **JAPAN: Household Assets Reach Record ¥2,115 Tril at End of June**

Assets held by Japanese households hit a record 2,115 trillion yen at the end of June, marking a 4.6 percent rise from a year earlier, due to higher stock prices and increased cash holdings, the Bank of Japan said Wednesday. Stock holdings surged 26.0 percent to a record 268 trillion yen while investment trusts rose 15.9 percent to 100 trillion yen, also the highest since 2005. Cash and deposits, which accounted for over half of total household assets, were up 1.4 percent to a record 1,117 trillion yen. The BOJ held 580.49 trillion yen worth of Japanese government bonds, or 53.24 percent of those outstanding, as the central bank ramped up buying to keep borrowing costs extremely low. Still, the figure dipped 0.1 percentage point from three months earlier, the first drop in six quarters, according to the BOJ. Short-term bonds are not included. Under its yield cap program, the BOJ had sought to prevent the yield on 10-year Japanese government bonds from rising above 0.5 percent. Its commitment to ultralow rates, in stark contrast to its peers in the United States and Europe, has resulted in a weak yen. In July, the central bank decided to allow the key yield to rise toward 1.0 percent, preparing itself for upside risks to its inflation outlook that would also lead to higher long-term yields. Despite the change, it remains committed to monetary easing.

From <https://japantoday.com> 09/21/2023

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## **Bank of Japan Sticks to Ultra-Loose Monetary Policy**

The Bank of Japan stuck to its ultra-loose monetary policy Friday, though officials face increasing pressure to turn more hawkish as the yen weakens and after fresh data showed inflation remained stubbornly high. While most other major central banks have pressed ahead with a campaign of interest rate hikes in a bid to tame prices, the BOJ has refused to shift from its long-term program of sub-zero borrowing costs in order to kickstart the world's number three economy. Policymakers have for several months hinted that they are willing to adopt a more normalised policy, such as minor tweaks to its yield curve control scheme, which sees the bank control the band within which government bonds are allowed to move. But there are growing

calls for it to move quicker, and they will not have been tempered by data Friday showing the consumer price index excluding food and energy, prices jumped 4.3 percent on-year in August -- a three-decade high.

The CPI reading of 3.1 percent excluding just fresh food came in slightly above the three percent forecast in a survey by Bloomberg. In a post-meeting statement it stuck to its guns, as expected, but said it "will not hesitate to take additional easing measures if necessary". "With extremely high uncertainties surrounding economies and financial markets at home and abroad, the bank will patiently continue with monetary easing while nimbly responding to development in economic activity and prices as well as financial conditions," it said. Analysts have said BOJ's outlier policy is harming the economy by skewing the bond market and exacerbating the yen's weakness, in turn making imports more expensive.

On Thursday the Japanese currency hit a fresh 10-month low against the dollar of 148.46, before recovering slightly on Friday to 148.11. The yen has tumbled 11 percent this year, making it the worst-performing Group-of-10 currency, according to Bloomberg News. This has prompted speculation that the BOJ may intervene in forex market to provide support to the currency, having done so in November for the first time since 1998. Among key items in the CPI reading, mobile phone fees, hotel prices, and fire and earthquake insurance saw increased prices, the ministry said. But electricity and gas bills fell as the government continued subsidies to reduce pressure on families. Kishida has seen his popularity ratings slide since taking office in October 2021, with many voters squeezed by rising prices seen around the world in the wake of the Ukraine war.

Last week, facing a tough battle for internal party re-election next year, he promised a "drastic" economic package after reshuffling his cabinet. BOJ Governor Kazuo Ueda said in a recent media interview that the central bank may have enough data by the year's end to decide whether to end the ultra-loose program. Following the comments, BOJ watchers moved up their rate forecasts, with half now predicting a hike in the first half of 2024, Bloomberg News reported. The comments may also have been aimed at easing pressure on the yen. The Japanese economy remains fragile and the existing monetary policies may need to remain, said Tom Kenny, senior international economist at ANZ Research. "Indeed, we expect inflation to ease as demand conditions are not strong enough to sustain ongoing pressure on prices," he said. "We don't think the BOJ is going to drop its negative rate policy by the end of the year," he said.

From <https://japantoday.com> 09/22/2023

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## **Japan Govt Mulls Support over Consumption Tax Invoice System**

The Japanese government Friday began full discussions on proposed support

measures related to the introduction of an invoice system for consumption tax credits at the start of October. At the prime minister's office the same day, the government held the first ministerial meeting aimed at ensuring that the invoice system takes hold in the country. The government will consider measures such as the establishment of a consultation system and an improvement in the business environment to allay concerns among small business operators about increased burdens stemming from the system. "I hope necessary support measures will be included in the upcoming economic package and implemented, so that the environment surrounding business transactions will improve and the country's digitalization will progress," Prime Minister Fumio Kishida told the meeting. "Some small and midsize companies and microbusinesses have voiced concerns that they may be treated unfavorably in business transactions," he added.

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## **SOUTH KOREA: Monetary, Budget Tightening Policies 'Right'**

The International Monetary Fund has said South Korea's latest restrictive monetary and budget policies are headed in the right direction and anticipated the economy will speed up recovery in the second half, Seoul's finance ministry said Tuesday. Harald Finger, Korea missions chief at the Washington-based organization, made the remark during a virtual meeting with Finance Minister Choo Kyung-ho, according to the Ministry of Economy and Finance. During the meeting between the IMF and the South Korean government, Finger said Seoul's recent measures aimed at monetary and budgetary restraint were the "right set of policies," and advised Asia's No. 4 economy to maintain the tightening stance. Last month, South Korea's finance ministry proposed a budget of 656.9 trillion won (US\$492 billion) for 2024, up 2.8 percent from this year's budget of 638.7 trillion won. It slowed sharply from the previous year's 5.1 percent rise and marked the slowest on-year growth since 2005. South Korea's central bank also held its key interest rate steady at 3.5 percent for the fifth straight time as it weighs a slowdown in growth amid moderating inflation.

The finance ministry said Finger gave a "positive assessment" of the 2024 budget plan and suggested South Korea make efforts to promptly adopt the fiscal rule as well. Finger added the South Korean economy is expected to speed up its recovery for the remaining 2023 on the back of the improving chip cycle. South Korea was successful in stabilizing property costs by easing regulations while offering tax cuts, Finger was quoted as saying by the ministry. South Korea has been seeking to enforce tighter fiscal rules that center on capping the deficit at 3 percent of the country's gross domestic product. During the meeting, Choo added the government will continue to make efforts to stabilize consumer prices while supporting the private sector to seek an economic rebound in the second half of 2023. In July, the IMF slashed its 2023 economic growth outlook for South Korea to 1.4 percent amid "persistent challenges" in the global economy. It marked a 0.1 percentage point drop

from the estimate of 1.5 percent released in April.

From <http://www.koreaherald.com> 09/05/2023

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## **BOK Says to Keep Restrictive Stance, Review Need for Further Rate Hike**

South Korea's central bank said Thursday it will continue to maintain its current restrictive policy stance, given still high inflation, while judging whether an additional rate hike is needed. In its monetary policy report to the parliament, the Bank of Korea (BOK) said inflation is expected to top its target level for a considerable time amid a gradual improvement in economic conditions and still higher uncertainties. "Against this backdrop, the bank will continue its restrictive policy stance for a considerable time with a focus on stabilizing price levels and will judge whether an additional rate hike is necessary," the bank said in the report. The BOK said it will take into consideration the pace of the slowdown in inflation, the economic downside risk, the effects of past rate hikes, household debt trend and moves in other major economies to raise interest rates. Inflation in Asia's fourth-largest economy has been on a downward trend, with some ups and downs, after reaching a peak of 6.3 percent in July last year.

The country's consumer prices, a key gauge of inflation, rose 3.4 percent last month from a year earlier, accelerating from the 2.3 percent increase in July, marking the highest on-year rise since the 3.7 percent growth tallied in April, due to the higher prices of agricultural and manufactured goods. The central bank's mid-term inflation target is set at 2 percent. Given an easing of inflation and an economic slowdown, the BOK kept its key interest rate unchanged at 3.5 percent for the fifth straight time last month. The central bank delivered seven consecutive rate hikes from April 2022 to January 2023. But the central bank assessed that it is highly uncertain that inflation will be approaching its target level given uncertainties over a rise in public service fees, pent-up demand and accumulated cost-push factors. As to economic recovery, the central bank said a mild recovery in private spending is expected with a slowdown in exports forecast to be moderate down the road. But shipments to China, a key trading partner, may remain weak, resulting in a delayed recovery in the country's overall exports. The central bank expressed concerns over rising household debt. The bank said the delinquency rate on household debt is rising, with the rate for vulnerable borrowers climbing fast compared with overall borrowers.

From <https://en.yna.co.kr> 09/14/2023

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## **S. Korea to Invest 2.2 Tln Won in Advanced Factory Clusters Through 2028**

South Korea plans to invest around 2.2 trillion won (US\$1.65 billion) through 2028 to

establish industrial clusters for cutting-edge technologies, the finance ministry said Monday. The country will initially allocate 400 billion won in 2024 for industrial zones specialized in strategic and medical industries, according to the Ministry of Economy and Finance. "To enhance the competitiveness of our industries and stimulate new growth engines, we plan to accelerate the development of cutting-edge global clusters, and promote the digitalization of small and medium-sized firms," Finance Minister Choo Kyung-ho said during a meeting with economy-related ministers. To further speed up the establishment of clusters for strategic and advanced industries, the country will also seek to skip a feasibility study on the plan to create the world's largest semiconductor cluster south of Seoul.

The new chip complex, announced earlier this year, will be built in Yongin near chip facilities run by Samsung Electronics Co. and SK hynix Inc., as well as a number of parts and equipment companies, paving the way for the world's largest mega cluster for semiconductors. The government will also expand cash subsidies to foreign companies specialized in cutting-edge technologies at such clusters to 200 billion won in 2024 compared to 50 billion won allocated for this year. The country will include eight biopharmaceutical technologies into the state-selected list of strategic industries to give local drugmakers additional tax cuts for their research and investment as well. Another batch of 1.8 trillion won will be spent on rolling out research projects with major institutions from overseas in 2024, in areas including semiconductors, displays and batteries.

South Korea plans to invest 86.4 billion won in 2024 on the so-called Boston-Korea project, which aims to connect South Korean institutions with those based in Boston, including Harvard University, it added. "Recently, the South Korean economy has been showing signs of an eased slowdown on the back of improving chip exports, better job data and the rise in the number of Chinese tourists," Choo also said during the meeting. "But there are also uncertainties for a global economic slowdown as major countries maintain monetary tightening moves, with the volatility in the global oil price remaining uncertain," the minister added. Choo said the government plans to continue to take watchful eyes on risks from home and abroad to stabilize prices ahead of the Chuseok holiday, the autumn harvest celebration, which falls in late September.

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## **S. Korea's 2023 Tax Revenue Estimate Revised Down to 341.4 Tr Won**

South Korea's finance ministry said Monday it has revised down its annual tax revenue estimate to 341.4 trillion won (\$256.7 billion), mainly due to weak corporate earnings and a slump in the property market. The latest revision is down 59.1 trillion won from its previous outlook of 400.5 trillion won, according to the Ministry of

Economy and Finance. To tackle the decline in tax revenue, the government also unveiled plans to utilize surplus resources, including those from the foreign exchange equalization fund. "The decrease in the tax revenue is attributable to the sharp deterioration of economic conditions at home and abroad from the fourth quarter of 2022 through the first half of this year," the ministry said in a release. The ministry pointed out that the global economic slowdown and a slump in the semiconductor industry led to sluggish exports, which eventually hurt corporate earnings. The government also attributed the decrease to the lower amount of capital gain tax collected amid the falling number of traded homes. The number of homes traded reached 323,000 over the January-July period, down 7.7 percent from a year earlier.

The amount of income tax projected for this year was estimated at 114.2 trillion won, down from the previous estimate of 131.9 trillion won. That of corporate tax was estimated at 79.6 trillion won, down from the previous 105 trillion won, the government added. South Korea, meanwhile, noted that the reevaluation is expected to have only a limited impact on the livelihood of the people as well as the macroeconomy, as the country plans to utilize all available resources, including surplus funds from the foreign exchange equalization fund, to maintain its welfare and economic revitalization policies. The country also noted it has no plan to seek an extra budget as it aims to cope with shortages in tax revenue with the available resources. The government emphasized that its tax code revision, unveiled in July with a primary focus on providing tax cuts for businesses, was not the cause of the adjustment. It also asserted that these measures were essential for injecting vitality into the economy.

From <http://www.koreaherald.com> 09/18/2023

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## South-East Asia

### **INDONESIA: ADB Approves \$500 Million Loan to Support Development Agenda and Reform Priorities**

The Asian Development Bank (ADB) has approved a \$500 million loan on 22 September to support Indonesia's development agenda and reform priorities in creating an enabling environment for investments, easing trade barriers, and upscaling enterprises. This second of three subprograms of the Competitiveness, Industrial Modernization, and Trade Acceleration Program (CITA) builds on the success of the first [subprogram approved in October 2021](#). The Government of Indonesia has undertaken a range of actions to improve the investment climate, as agreed under subprogram 2. Business license approvals have been made quicker through an update of the online single-submission, risk-based approach which integrates national, subnational, and ministries' processes. In addition, to attract more investment and support Indonesia's transition to a low-carbon economy, the government deepened subprogram 1 reforms and, among others, promoted

investments in energy efficiency and created an enabling environment for more green investments. Foreign direct investment for the manufacturing of batteries for electric vehicles was also approved, including the signing of five high-value contracts, from which at least 49,000 jobs are expected to be created.

To ease trade barriers, the government implemented three new systems under the National Logistics Ecosystem Masterplan (2020–2024) to digitally connect the public and private sectors in the logistics chain, including rolling out an online payment platform for logistics services with six banks implementing a single operating system for port operators. The national single window was enhanced and the competitiveness of government procurement was strengthened. As part of its measures to upscale enterprises, the government improved the entrepreneurial ecosystem and increased the capacity of enterprises to become more export and technology oriented, particularly those owned by women who are often neither fully aware of nor have sufficient capacity to participate in government procurement. A landmark integrated sex-disaggregated system for micro, small, and medium-sized enterprises was established, which will be used to track, analyze, and report on the performance of businesses owned by women.

“To achieve high-income status by 2045, the government anticipates that Indonesia's gross domestic product must grow by at least 6.0% annually, significantly above the pre-pandemic average of 5.3%. Indonesia is making good progress in its recovery from the COVID-19 pandemic, but ongoing structural reforms are needed to boost its growth potential by stimulating investment, job creation, improved business climate, and trade,” said ADB Country Director for Indonesia Jiro Tominaga. “Policy reforms under the program will help Indonesia attract more investments, including in green and sustainable businesses, ease trade barriers, and empower local enterprises.” CITA is in line with the Vision of Indonesia 2045 and the National Medium-Term Development Plan 2020–2024, and an integral part of ADB's country partnership strategy for Indonesia, 2020–2024, particularly the strategic pathway on accelerating economic recovery and strengthening climate resilience.

From <https://www.adb.org/> 09/25/2023

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## **ADB Approves Loan to Support Indonesia's Business Reform Priorities**

The Asian Development Bank (ADB) on Monday said it has approved a loan of 500 million U.S. dollars to support Indonesia's development agenda and business reform priorities. The Manila-based bank said Indonesia has undertaken various actions to improve the investment climate, including enabling environment for investments, easing trade barriers, and upscaling enterprises. The Southeast Asian country has set an ambitious target to achieve high-income status by 2045, which requires its gross domestic product (GDP) to grow by at least 6 percent annually, significantly

above the pre-pandemic average of 5.3 percent, said ADB Country Director for Indonesia Jiro Tominaga. "Ongoing structural reforms are needed to boost its growth potential by stimulating investment, job creation, improved business climate, and trade," Tominaga added. According to the multilateral lender, Indonesia has signed five contracts of foreign direct investment (FDI) for the manufacturing of batteries for electric vehicles (EVs), which may generate at least 49,000 jobs in the Southeast Asian country.

From <https://english.news.cn/> 09/25/2023

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## **CAMBODIA: ADB to Provide 140 Mln USD in Loans**

The Asian Development Bank (ADB) on Tuesday signed an agreement to provide 140 million U.S. dollars in loans to Cambodia to boost the caliber of the country's labor force and to enhance public service delivery. The loan agreement was inked in Phnom Penh between Cambodia's Deputy Prime Minister and Minister for Economy and Finance Aun Pornmoniroth and ADB country director for Cambodia Jyotsana Varma, it said in a press statement. "ADB is pleased to partner with Cambodia in advancing industry-led skills development that readies the country's labor force, especially women, for the challenges and opportunities of the Fourth Industrial Revolution, and in aligning local government planning with national and provincial budgets to achieve more effective and equitable public service delivery," Varma said. "The two programs these loans support will drive Cambodia's efforts to advance growth, employment, equity, efficiency, and sustainability nationwide," she added. Under the Skills for the Future Economy Sector Development Program, ADB will lend Cambodia 100 million dollars to help transform the country into a technology-driven, knowledge-based industrial economy, the statement said. The Second Decentralized Public Service and Financial Management Sector Development Program will see ADB lend Cambodia 40 million dollars to promote decentralization reforms in the Southeast Asian country, it added.

From <https://english.news.cn/> 09/26/2023

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## **MYANMAR: Earning over 1.28 Bln USD From Agricultural Exports in Nearly 5 Months**

Myanmar earned over 1.28 billion U.S. dollars from agricultural exports in the first nearly five months (from April 1 to Aug. 25) of the 2023-24 fiscal year, according to data released by the Ministry of Commerce on Tuesday. The figure marks a decline from over 1.45 billion dollars recorded in the same period a year ago, showed the ministry data. 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. From April 1 to Aug. 25 this year, Myanmar yielded over 6.16 billion dollars

from the total exports, the ministry's figures said.

From <https://english.news.cn/> 09/05/2023

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## **MALAYSIA: Attracting 28.4 Bln USD Approved Investment in H1**

Malaysia has attracted a total of 132.6 billion ringgit (28.4 billion U.S. dollars) worth of approved investments in the services, manufacturing, and primary sectors from January to June 2023, its government said on Sunday. The investment involving 2,651 projects is expected to create 51,853 job opportunities in the country, the Malaysian Investment Development Authority (MIDA) said in a statement. According to MIDA, the domestic direct investment accounted for a substantial 52.2 percent, or 69.3 billion ringgit, of the total approved investments, a commendable 58.2 percent increase year-on-year. Meanwhile, foreign direct investment (FDI) contributed 47.8 percent, or 63.3 billion ringgit, of the total investment. The services sector led the way in terms of investment approvals in Malaysia in the first half with a total of 82.4 billion ringgit approved, accounting for 62.1 percent of the total. The manufacturing sector attracted a total of 44.9 billion ringgit, accounting for 33.9 percent, and the primary sector secured 5.3 billion ringgit, constituting 4 percent of the total across sectors. The top five sources of FDI were Singapore, Japan, the Netherlands, China, and the British Virgin Islands.

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## **PHILIPPINES: \$303 Million ADB Loan to Boost Flood Resilience in River Basins**

The Asian Development Bank (ADB) has approved a \$303 million loan to reduce flood and climate risks and protect people and livelihoods in three major river basins in the Philippines, one of the most vulnerable countries to the effects of climate change and disasters caused by natural hazards. The Integrated Flood Resilience and Adaptation Project – Phase 1 will upgrade and construct flood protection infrastructure in the Abra river basin in the country's northern Luzon region and the Ranao/Agus and Tagum–Libuganon river basins in the southern Mindanao region. The infrastructure takes into account future climate change impacts and incorporates nature-based solutions such as restoring and reconnecting old river channels for natural drainage and reinforcing riverbanks with mangroves and vegetation planting. "Climate change is expected to raise risks from extreme weather events. These river basin communities are highly vulnerable to climate-related hazards, as we have seen in recent years when typhoons destroyed infrastructure, displaced families, and damaged crops," said ADB Senior Water Resources Specialist Junko Sagara. "The project will help lessen these risks and improve income and livelihood opportunities, especially for the poor and vulnerable."

The project will help strengthen the Philippines' capacity to perform flood risk management planning by providing training for government officials, installing equipment for weather and river flow monitoring and early flood warning, and introducing an asset management information system. The project aims to boost community-based flood risk management by supporting 22 local government units and about 150 barangays in updating their climate and disaster risk assessments and integrating flood risk management in local development plans. Training activities will be conducted to build the capacity of communities in climate change adaptation and managing flood risks. The project will include civil society organizations and beneficiary groups in its planning and implementation. The feasibility study and design for the project were supported by ADB's [Infrastructure Preparation and Innovation Facility](#), which has been helping Philippine government agencies access information on up-to-date technology and innovative designs in building major infrastructure projects since 2017.

The project is aligned with the Philippine government's climate priorities under its National Climate Change Action Plan, 2011–2028, and the Philippine Development Plan, 2023–2028. It is complemented by policy reforms being pursued under ADB's [Climate Change Action Program](#), which is the bank's first climate action policy-based loan, and the [Competitive and Inclusive Agriculture Development Program](#), which aims to lift agriculture resilience and productivity and enhance food security.

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## **PHILIPPINES: ADB Approves Loan to Boost Flood Resilience**

The Asian Development Bank (ADB) said Wednesday that it has approved a 303 million U.S. dollars loan to reduce flood and climate risks in three major river basins in the Philippines, one of the most vulnerable countries to the effects of climate change and disasters caused by natural hazards. The Manila-based bank said the project will upgrade and construct flood protection infrastructure in the Abra River basin in the country's northern Luzon region, and the Agus and Tagum-Libuganon river basins in the southern Mindanao region. The infrastructure considers future climate change impacts and incorporates nature-based solutions such as restoring and reconnecting old river channels for natural drainage and reinforcing riverbanks with mangroves and vegetation planting. The ADB said the project will help strengthen the Philippines' capacity to plan flood risk by training government officials, installing weather and river flow monitoring equipment and early flood warning equipment, and introducing an asset management information system. "Climate change is expected to raise risks from extreme weather events. These river basin communities are highly vulnerable to climate-related hazards," ADB Senior Water Resources Specialist Junko Sagara said.

From <https://english.news.cn/> 09/13/2023

## **THAILAND: Central Bank Raises Policy Rate to 10-Year High**

Thailand's central bank raised its key policy rate to a 10-year high on Wednesday to control inflation and maintain policy flexibility amidst slowing economic growth and global uncertainties. The Bank of Thailand (BOT) monetary policy committee voted unanimously to raise the policy rate from 2.25 percent to 2.50 percent, bringing the key policy rate to its highest since October 2013. The Thai economy continued to recover despite a slower pace due to soft external demand, the BOT said in a statement, adding that the committee is monitoring inflationary pressures from the government's proposed economic stimulus measures. The central bank projects headline inflation at 1.6 percent this year, as government living-cost subsidies and a high base last year would keep inflation low for the rest of 2023. However, the possibility of higher food prices poses an upside risk if the El Nino phenomenon intensifies. The Southeast Asian country's inflation inched up 0.88 percent year on year in August, dropping below the BOT target range of 1 to 3 percent for the fourth straight month.

From <https://english.news.cn> 09/27/2023

## **VIETNAM: Banks Cut Interest Rates to Stimulate Demand for Home Loans**

Vietnamese banks are cutting down lending interest rates by 1-3 percentage points per year compared to 2022 to stimulate demand for home loans in the wake of the loan decline, the local newspaper Vietnam News reported on Tuesday. The State Bank of Vietnam reported a decrease of 1.12 percent in public demand for home loans and home repairs in the first half of this year, while the loans increased by up to 31 percent last year. The Vietnam News cited PVcomBank as an example of offering various different debt repayment options besides allowing a grace period for principal debts to help borrowers reduce the pressure of repaying debt in the early stages of buying a home. The bank has recently set aside up to 15 trillion Vietnamese dong (nearly 615 million U.S. dollars) for preferential loans with the loan period up to 25 years.

From <https://english.news.cn> 09/19/2023

## **New Environmental Fees Lead to Double Taxation**

The new environmental fees imposed on gas-emitting facilities under a draft decree could lead to duplicate taxation. That was the comment of the Vietnam Chamber of Commerce and Industry (VCCI) on a draft decree drawn up recently by the Ministry of Finance, which was aimed at reducing greenhouse gas emissions through

financial measures. VCCI said the decree would incur new environmental expenses on petrol-, oil-, and coal-powered facilities since the fuels are categorised as the main sources of greenhouse gas emissions. However, the expenses would overlap with the environmental tariffs that have been factored into fuel prices under the Law on Environment Protection Tariffs (LEPT). In other words, the decree would cause the facilities to be charged twice for their environmental impact. VCCI suggested several revisions to the decree to avert duplicate taxation. For example, petrol-, oil-, and coal-powered facilities could be made entitled to tax credits, which they would use to set against the environmental fees.

If a system of tax credits for the facilities is too complicated to establish, the ministry could push the National Assembly for the abolishment of the environmental tariffs and set the fee mechanism introduced by the decree into motion. VCCI also said the decree is problematic because it does not establish different fee levels for different locations in which gas-emitting facilities are located. In fact, facilities situated in urban locations are likely to pose greater risks to public health than those in non-urban, so they should be subject to higher fees. "The decree should be revised in such a way that it incentivises the relocation of gas-emitting facilities from urban to non-urban areas, reducing air pollution in densely populated cities," VCCI said. From VCCI's perspective, the fees introduced by the decree would be more effective in reducing gas emissions than the tariffs imposed by LEPT because the former is based on facilities' actual environmental impact whereas the latter, their consumption of fuels. As such, the fees would act as a driving force for facilities to embrace emission control and improve combustion technology. The downside is that they require more monitoring efforts for environmental watchdogs than the tariffs.

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## **City People's Council Approves Investment for Key Projects Worth \$2.25b**

The HCM City People's Council approved a number of key transportation projects worth US\$2.25 billion at its 11th session this week. Speaking at the meeting, Nguyễn Thị Lệ, chairwoman of the People's Council, said these projects, which are part of the city's ongoing efforts to alleviate traffic congestion, include the construction of a 3.5km section of Ring Road No. 2. This project has an estimated cost of \$405 million and will be funded from the State budget. The road is expected to start construction in the second quarter of 2025 and be completed by the fourth quarter of 2026. The project aims to reduce traffic congestion and the number of vehicles entering the city. It will connect to the HCM City-Long Thành-Dầu Giây Expressway, as well as the city's other ring roads, forming a connecting route between neighbouring provinces and minimising congestion at the city's entrances. The delay in the project's completion has contributed to worsening traffic congestion in the city and between the city and southern provinces. In addition, the People's Council also approved an

interest rate support policy for investment projects financed by the HCM City Financial Investment Company (HFIC) in priority sectors.

The policy includes adjustments and additions to support priority sectors such as high-tech, education, healthcare, and other industries. The maximum loan with supportive interest rates is VNĐ200 billion per project, with a duration of not more than seven years. The estimated funding demand for the programme from 2021-2025 is around VNĐ3.4 trillion. The People's Council's 11th session has addressed nearly 100 proposals, including the investment policies and adjustments of over 85 projects. The session also discussed a resolution on the functions and tasks of administrative units and public non-business units under the People's Committee, as well as plans to restructure the number of city officials and civil servants. In the first eight months, the city's Industrial Production Index (IIP) increased by 2.8 per cent year-on-year, with an average growth of 6 per cent in key industries. Total retail sales of goods and consumer service revenue increased by 7.6 per cent. The number of newly established businesses increased by 11.3 per cent. The city's total tourism revenue increased by 44 per cent year-on-year.

Lê also pointed out that there were still existing issues. In the first eight months, total state budget revenue did not meet the planned target, reaching only 63 per cent of the estimate. Exports decreased by 15.3 per cent, and the registered capital of newly established businesses decreased by 12.4 per cent. Foreign direct investment (FDI) attraction reached \$1.96 billion in the period, down 27 per cent year-on-year. To date, public investment disbursement has remained slow this year, with only 29 per cent of the full-year target disbursed. The city aims to disburse 95 per cent of approved public investment capital by the end of 2023. To achieve this goal, the city plans to enhance public services, streamline administrative reform, control inflation and stabilise the macro-economy. It will also address any obstacles related to investment procedures to attract more investment into the country's largest city, according to Lê.

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## **Climate Investment Opportunities in Vietnam to Reach 757 Bln USD by 2030**

Vietnam's climate investment opportunities will reach up to 757 billion U.S. dollars by 2030, focusing on renewable energy, green construction, energy efficiency and transportation, according to the latest statistics of the International Finance Corporation (IFC). Vietnam's climate finance sector is still facing significant challenges in ensuring a strong alignment between major investment opportunities and environmental goals, Vietnam News Agency reported on Friday, citing Allen Forlemu, IFC's regional industry director for Financial Institutions Group, Asia and Pacific. He proposed changing the way banks operate and transitioning to sustainability. The IFC also recommended Vietnam focus on scaling green

infrastructure, particularly green energy, green transport, energy efficiency and green buildings, and the transition from "brown" and heavy industries toward sustainable and low carbon pathways, exposing an enormous long-term funding gap. State Bank of Vietnam Deputy Governor Pham Thanh Ha said the Vietnamese government is introducing a green finance classification system to promote and guide the expansion of sustainable investments, Vietnam News Agency reported. Vietnam made the commitment to achieve net-zero emissions by 2050, phase out coal power by 2040, and reduce methane emissions by 30 percent from 2020 levels by 2030.

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## **Budget for Salary Reform Surplus of Nearly VNĐ263 Trillion**

The Ministry of Finance (MoF) has reported that by the end of 2021, the State budget had an unutilised surplus of nearly VNĐ263 trillion (US\$10.76 billion) allocated for salary reform. Specifically, in a report submitted to the National Assembly's Standing Committee on thrift and anti-wastefulness practice, finance minister Hồ Đức Phớc said that by the end of 2021, the unused salary reform funds from the central budget amounted to over VNĐ54.5 trillion. Of which, the amount in ministries and sectors was nearly VNĐ82 billion. Localities also had a surplus budget for salary reform, totalling over VNĐ208.4 trillion. MoF has also urged units to report the balance remaining at the end of 2022. Currently, management and use of salary reform resources are regulated in Resolution 27 of the Party Central Committee and Resolution 23 of the National Assembly on the national financial plan and five-year public debt repayment and borrowing plan for the 2021-25 period. In Resolution 27, the Party Central Committee requested the Government to study and allocate resources for a comprehensive salary policy reform, including salary scales, salary table, allowance coefficients. This is aimed at ensuring that salaries truly serve as a lever to increase labour productivity and efficiency.

The minister of finance affirmed that the ministry will review, compile, and provide a comprehensive report to the National Assembly on the unused salary policy reform funds for each ministry, sector, and locality as of December 31, 2022. "The ministry will also propose a mechanism for managing and utilising the unused salary policy reform funds to ensure they are used for their intended purposes effectively and to prevent loss and waste," the report said. Upon reviewing this content, the National Assembly's inspection agency noted that the salary reform roadmap still does not meet the requirements set out in Resolution 27. The salaries of kindergarten and elementary school teachers remain low compared to the general income level. The Ministry of Education and Training has proposed an expected 10 per cent increase in incentives for kindergarten teachers and a 5 per cent increase for elementary school teachers. Therefore, the inspection agency has recommended that the Government soon issue this policy. According to minister Phớc, MoF is developing the State budget framework for 2024 and a 3-year budget plan for the 2024-26 period, which

includes proposing a roadmap for implementing salary reform in accordance with Resolution 27.

This will serve as the basis for utilising funds for salary reform, specifically identifying the amount allocated but not yet used, he said. Previously, in the 5th session in June, the National Assembly instructed the Government to focus resources on implementing salary reform and report the roadmap for salary policy reform at the 6th session, scheduled for October. At the regular Government meeting on September 9, Prime Minister Phạm Minh Chính requested the Ministry of Home Affairs to promptly finalise a proposal for the Politburo, the Party Central Committee, and the National Assembly regarding the roadmap for salary reform. The Ministry of Home Affairs will soon organise a preliminary review of five years of implementing Resolution 27 of the central Government on reforming salary policies for officials, civil servants, public employees, armed forces and employees in enterprises. Currently, the regional minimum wage rate applicable for employees working for enterprises in Region I is VNĐ4.68 million (\$191) per month, in Region II is VNĐ4.16 million (\$170) per month, in Region III is VNĐ3.64 million (\$148) per month and in Region IV is VNĐ3.25 million (\$133) per month. This rate has increased by 6 per cent compared to before July 1, 2022. A survey conducted by the Vietnam General Confederation of Labour in the first half of this year shows that the average income of workers only meets nearly 70 per cent of their expenses. The expenditure has risen 19 per cent compared to 2022, mostly due to rising costs, specifically in electricity and water.

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## South Asia

### **INDIA: AFC Commercial Bank Signs a Deal with Intellect Global Consumer Banking (iGCB) for an End-to-end Banking Transformation**

Intellect Global Consumer Banking (iGCB), the consumer banking arm of Intellect Design Arena Limited, recently announced that AFC Commercial Bank had chosen iGCB's Core Banking offering, Intellect Digital Core (IDC) to modernize its banking operations. The bank, which is on a high growth trajectory, aims to leverage cutting-edge technologies to transform its banking experience. The partnership with Intellect will enable AFC Commercial Bank to deliver a seamless and personalized banking experience to its customers. By utilizing IDC's core banking solution. AFC Commercial Bank will be able to: Deliver omnichannel customer experience with intuitive UI/UX and contextual offers; Provide better management of personal finances to customers through features like goal-based savings and spend analysis; Offer complete control of banking experience to customers through DIY UI to Improve business visibility through CXO cockpit with enhanced real-time 360° customer insights and reporting Reduce inactive customers through churn analysis

Increase asset book with end-to-end digital lending. Powered by eMACH.ai (Events-driven, Microservices-based, API, Cloud, Headless with underlying AI models), the world's largest, most comprehensive, and innovative open finance architecture, IDC enables banks to launch innovative products across current and savings accounts, deposits, cards, payments, lending, treasury and trade finance to cater their customers' ever-evolving banking requirements. Rajesh Saxena, CEO of Global Consumer Banking (iGCB), Intellect Design Arena, says, "The African banking industry has evolved tremendously in the past few years. Banks are looking for technology platforms that can help them transform progressively based on market needs. IDC's fully composable architecture helps them to do exactly that on a pay-as-you-grow model. We are excited to collaborate with AFC Commercial Bank and support their mission to provide a best-in-class experience to their customers."

Ken Chitando, AFC Commercial Bank Managing Director, says, "We are embarking on this end-to-end banking transformation to ensure that our customers receive a superior banking experience that is truly unparalleled in the industry. The decision to partner with Intellect Global Consumer Banking was driven by the need to offer an enhanced banking experience to our customers. In an environment where cutting-edge technology has enabled stiffer competition, we really needed to be able to offer service that is head and shoulders above the rest of the market players. Intellect's comprehensive solution, which we believe covers all aspects of our banking operations and will help drive our business forward and, at the same time, enable us to deliver game-changing financial services solutions in the most convenient manner. Their ability to seamlessly integrate with other partners further solidified our choice. Most importantly, we were impressed by the overall team's partnership approach, reflecting their commitment to our success and the shared goal of delivering exceptional value to our customers."

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## **The G20 Independent Expert Groups Road Map for Multilateral Banks Will Be Published in October**

The G20 Independent Expert Group on strengthening multilateral development banks (MDBs) will next month come out with a roadmap and a detailed plan to reform these institutions, including the World Bank and Asia Development Bank. The details include proposals that would enable MDBs to harness private capital apart from stepping up their financial capacity, the group's co-chair NK Singh said. "We are going into greater granularity on how you really achieve this private capital what incentive, risk mitigation can you do," Singh, who is also chairman of the Fifteenth Finance Commission. They would dwell on an efficient operating model for the MDBs that would be appropriate to meet emergent challenges and develop the ability to harness innovative capital - hybrid and blended - and coordination among them. It would also consider cohesion and symmetry of purpose that can "come within the

MDB family to improve the overall capability and reach," Singh said. The group, co-chaired by Singh and former US Treasury Secretary Larry Summers, had submitted the first volume of its at the G20 finance ministers and central bank governors meeting. The recommendations figured in the New Delhi G20 Leaders' Declaration. The private capital requirement of MDBs at \$500 billion. Singh said the roadmap specified in the second part will also detail the sequencing of the reforms." the low-hanging fruit, in my view, is clearly the optimization of the balance sheet," Singh said, adding that other issues, including getting more out of the existing equity itself, recalibrating risk appetite, and creative use of guarantees would be in focus.

MDBs' record in being able to get only 0.6 cents to \$1 in terms of private capital needs to be bumped up, he said, adding this would require significant changes in the operating model of the MDBs. "First of all, it requires a definite change in nature, skills, and manpower," Singh said, adding that the existing bureaucracy of the MDBs does not have the ability to be able to go out and seek private capital very imaginatively. Their incentive structure and their targets do not factor in the need to aggressively secure private capital participation, he said, adding that it also requires training on how to structure and use guarantees. It requires a hybrid model and better country platforms, he said. "A very important feature is the creation of robust country platforms, and the country platform makes it obligatory for one multinational development bank to share with another," Singh said. He emphasized that transformative restructuring of the MDBs should be a priority. He pointed out that the first volume suggested the use of an additional mechanism for purpose, a Global Challenges Fund, which is supposed to be able to provide flexibility in harnessing multiple forms of capital and innovatively blending. The panel in the first volume of recommended that the MDBs adopt a triple mandate of eliminating extreme poverty, inclusive growth, and financing global public goods.

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## **SRI LANKA: Newly Established Governing Board of Central Bank Convenes**

The newly established Governing Board of the Central Bank of Sri Lanka, constituted under the provisions of the recently promulgated Central Bank Act No. 16 of 2023, was held yesterday, the 21st of September 2023, at the Board Room of the Central Bank of Sri Lanka. The Newly established Governing Board, succeeds the Monetary Board that functioned previously, under the provisions of the Monetary Law Act (MLA). Yesterday's meeting of the new Governing Board of the Central Bank, was held, with the participation of the following members : a) Dr. Nandalal Weerasinghe, Governor of the Central Bank of Sri Lanka, as the Chairman, b) Sanjeeva Jayawardena, President's Counsel, who was previously, a member of the Monetary Board as well, c) Nihal Fonseka, who also was previously, a member of the Monetary Board, d) Dr. Ravi Ratnayake, e) Anushka Wijesingha. Governor Weerasinghe

welcomed Sanjeeva Jayawardena PC, Nihal Fonseka, Dr. Ravi Ratnayake and Anushka Wijesingha, to the new Governing Board. These members of the newly Constituted Governing Board, will also be members of the Newly Established Monetary Policy Board of the Central Bank of Sri Lanka, as well. The Monetary Policy Board will convene shortly, for its very first meeting.

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## **MALDIVES: ADB Provides Support for Fiscal Reforms**

The Asian Development Bank (ADB) has approved an \$18.7 million policy-based grant for Maldives to help the country strengthen its fiscal management and create a pathway to restore fiscal sustainability over the medium to long term. The [Strengthening Fiscal Management and Sustainability Program](#) supports structural fiscal reforms until 2025 by focusing on domestic resource mobilization as well as expenditure and debt management. “The COVID-19 pandemic and the recent global economic downturn have exacerbated the country’s fiscal and debt situation,” said ADB Public Management Economist Chandan Sapkota. “ADB will support the country’s efforts to restore fiscal sustainability by prioritizing legal, regulatory, policy, and institutional reforms governing revenue mobilization, and expenditure and debt management.”

The support is financed by the Asian Development Fund, which provides grants to ADB’s poorest and most vulnerable developing member countries.

ADB has been working with Maldives to enhance domestic resource mobilization. Policy reform actions that support this includes the Parliament’s approval of the amendments to the Goods and Services Tax (GST) Act, Airport Taxes and Fees Act, Waste Management Bill 2022, as well as the Maldives Inland Revenue Authority’s approval of the Green Tax Regulation. Other policy reform actions under the ADB program will include further amendments to the GST Act to broaden the tax base, approval of a medium-term revenue strategy, introduction of a compliance risk management framework, and amendments to the Income Tax Act. Policy reform actions also include the submission to the Parliament a Sovereign Development Fund Act, which will provide the legal framework and clarity on investment regulations and guidelines, a new public debt management bill, amendments to the Fiscal Responsibility Act, and implementation of a Sustainable Financing Framework.

The program will also support the implementation of the Climate Emergency Act and the Maldives Energy Act to promote renewable energy sources, and the rationalization of fuel, electricity, and health care subsidies. ADB will also provide an additional \$1 million grant from its Technical Assistance Special Fund Debt Management Set-Aside to support the implementation of the program’s policy reform actions and capacity building of the Ministry of Finance and other implementing

agencies. The program will be followed by a post-program partnership framework that will guide the sustainability of the reforms and reinforce the public financial management reform strategy and action plan for 2022–2026, and the medium-term fiscal and debt management strategies.

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## Central-West Asia

### **AZERBAIJAN: Central Bank Leaves Discount Rate Unchanged**

The Central Bank of Azerbaijan (CBA) has decided to leave the discount rate unchanged at nine percent, Trend reports. According to the CBA, the upper and lower limits of the interest rate corridor also remained unchanged at 10 percent and 7.5 percent, respectively. "The decision to keep the discount rate unchanged was made given the carried-out macroeconomic analyses, updated forecasts, changes in factors of internal and external inflation, and the balance of risks," the bank emphasized. The CBA will publish its next decision on monetary policy on November 1, 2023.

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### **UZBEKISTAN: ADB Allocates 93 Million for Human Capital Development**

Minister of Employment and Poverty Reduction Bekhzod Musaev met with the Senior Director of the Human and Social Development Department of the Asian Development Bank, Ayako Inagaki. At the meeting, the parties exchanged views on the implementation of the agreement between Uzbekistan and the ADB on the Skills Development for a Modern Economy project. The total cost of the project is estimated at \$93 million, and it is aimed at increasing the competitiveness of industries in Uzbekistan and promoting inclusive growth through vocational training for youth and the unemployed population.

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### **Government Approves New Tariffs for Fuel and Energy**

The decision of the Cabinet of Ministers "On additional measures to introduce market mechanisms in the fuel and energy sector" was adopted. The prices of fuel and energy resources, effective October 1, have been approved. Tariffs for residents remained unchanged. Electricity tariffs for budget organizations are set at 1,000 soums per kWh; for other organizations, it is 900 soums per kWh. Natural gas tariffs are proposed to be 1,800 and 1,500 soums, respectively.

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## Government Proposes to Revise Tariffs for Public Utilities

In the resolution issued by the Cabinet of Ministers, the government of Uzbekistan proposed to reassess tariffs for public utilities. The resolution will come into force in October. The Ministry of Economy and Finance has been instructed to prevent unjustified price hikes during the tariff revision process. The Interdepartmental Tariff Commission under the Cabinet of Ministers has been tasked with reviewing the following areas starting in October: Tariffs related to the production, transmission, distribution, and sale of natural gas, electricity, and thermal energy The distribution procedure for funds among consumers and wholesale resellers of electricity, thermal energy, and natural gas Tariffs pertaining to freight and passenger transport services, as well as other railway transport charges.

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## YEMEN: World Bank Approves Additional Funds for Better Health, Nutrition, Water and Sanitation Services for Millions of Vulnerable Yemenis

The World Bank's Board of Executive Directors has approved an International Development Association (IDA) grant amounting to US\$150 million as a Second Additional Financing (AF2) for [the Yemen Emergency Human Capital Project \(YEHCP\)](#). This crucial financing is set to continue the delivery of essential health, nutrition, and water supply, sanitation, and hygiene (WASH) services, while strengthening the country's systems throughout the embattled nation. Compounding the impact of the conflict, a series of catastrophic events—such as the COVID-19 pandemic, measles outbreaks, a cholera epidemic, a locust invasion, and flooding—coupled with escalating food prices, food insecurity and fragmented delivery of services have adversely affected the country's systems to respond to basic needs. The EHCP focuses on four main areas: improving healthcare and nutrition services at primary health care centers and hospitals, enhancing water supply and sanitation services and strengthening local systems, providing comprehensive project support and management.

Moving forward, the AF2 aims to buttress institutional capacity and strengthen the health, water and sanitation system's capacity to improve coverage and quality of basic services offered and resilience against cyclical communicable disease outbreaks. A vital aspect of this enhancement includes bolstering surveillance, enhancing early detection services, and reinforcing the expertise of healthcare professionals. The additional financing will also support the country's health information management system to collect quality data for health policy and service

delivery. As of March 31, 2023, 8.4 million beneficiaries had been served by the project, exceeding its initial target. The health and nutrition program alone has helped over 4.49 million women and over three million children, with sustained, high coverage of critical maternal and child health services offered at over 2,000 health facilities. Furthermore, water supply and sanitation measures have provided over 450,000 individuals, 48.5 percent of whom were women and girls, with improved access.

However, according to the latest Integrated Food Security Phase Classification (IPC), 17 million people still face acute food insecurity. Acute malnutrition plagues two million children and 1.3 million pregnant and lactating women. It is a fight against time and deteriorating human conditions. *"The scale of the deterioration of human capital in Yemen is alarming. In 2023 alone, nearly 21.6 million people, which is roughly three-quarters of the population and includes a staggering 12.9 million children, are in dire need of assistance,"* said **Tania Meyer, World Bank Country Manager for Yemen**. *"With this additional financing, we will remain laser focused on preserving essential health, nutrition, and WASH services while enhancing local systems for delivery. It is imperative that partners continue to collaborate and innovate with scale and urgency in support of the country."* The World Bank's country-wide program for Yemen has reached US\$3.9 billion in IDA grants since 2016. In addition to funding, the World Bank provides technical expertise to design projects and guide their implementation by building strong partnerships with UN agencies and local institutions with working capacity on the ground.

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## Oceania

### **AUSTRALIA: \$6.7 Million Tomaree Coastal Walk to Showcase Port Stephens' Natural Beauty and Boost Regional Tourism**

The NSW Government is unveiling the Tomaree Coastal Walk, showcasing the magnificent coastline of Tomaree National Park and offering a 27-kilometre walking adventure in the heart of Port Stephens. The \$6.7 million project funded by the NSW Government will enhance tourist opportunities in the Port Stephens region beyond the traditional summer season and encourage visitors to experience new sections of Tomaree National Park. Tomaree Head already attracts over 300,000 visitors per year and this upgrade will significantly improve the visitor experience, allowing more people to enjoy this spectacular area comfortably and safely. The Tomaree Coastal Walk will offer these outdoor adventurers a multi-day experience, turning day-trips into overnight stays, and providing a boost to local tourism and hospitality businesses, including cafes, restaurants, and accommodation providers.

The Tomaree Coastal Walk is the latest in a network of national park upgrades being

established in NSW national parks, as part of a plan to transform the State into a bushwalking attraction for domestic and international visitors. The central focus of the Tomaree Coastal Walk project is to create a continuous track linking Tomaree Head to Birubi Point. The Walk has been carefully designed and constructed so a wider range of people can access and enjoy the beauty of the Port Stephens coast. The upgrades allow wheelchair and mobility restriction. Starting at Tomaree Head, with unparalleled views of idyllic Port Stephens and its coastline, the multi-day walk hugs the coastline of the national park, guiding visitors across rock ledges, along secluded beaches and through angophora forests via boardwalks and easy-to-navigate walking tracks.

Visitors can do self-guided walks of the entire route or tackle shorter sections of track in any direction, supported by expanded parking along the length of the walk. The Tomaree Coastal Walk traverses the traditional lands of the Worimi people, an ancient volcanic landscape that has unique cultural, natural and historic values. New lookouts offer panoramic views of the ocean, as well as providing ideal spots for whale-watching during the annual migration of Humpback whales along Australia's east coast. Upgraded visitor precincts include improved parking, seating, stairs and walkways, as well as signage and artwork celebrating the cultural heritage of Worimi Country. Quotes attributable to Premier of NSW Chris Minns: "This new Coastal Walk add to the NSW Government's deep commitment to showcasing our state's spectacular natural beauty and boost tourism in our regional communities.

"This enhancement of Tomaree National Park adds another breathtaking experience befitting this region's fantastic landscape and our state's environmental character. "The Coastal Walk will entice local and tourists to come and enjoy the natural surrounds while taking the opportunity to stay overnight at local accommodation, dine in local restaurants and stop by local cafes. It's a win-win for visitors and local businesses. "We're excited to see this project boost the region's tourism economy and for visitors to enjoy this new iconic coastal experience." Quotes attributable to Minister for the Environment Penny Sharpe: "The new Tomaree Coastal Walk will provide a first-class nature-based tourism attraction for Port Stephens, promote the natural and Aboriginal cultural heritage of Tomaree National Park, and build a valued legacy for future generations.

"This area is steeped in history, with ancient volcanic peaks, deep and on-going connection with Worimi People, rich WWII heritage, whales, wildflowers, and wildlife just waiting to be discovered. "Offering a series of short, half- or multi-day walk options, walkers can choose their own adventure, with a range of accommodation options available in nearby coastal villages. "As we enter Spring, now it's the perfect time to lace up your walking shoes and hit the trails of the Tomaree Coastal Walk." Quotes attributable to Minister for Families and Communities & Member for Port Stephens Kate Washington: "Tomaree National Park is one of the most special places in Port Stephens, and on the planet!" "From the iconic headland to the

sensational sand dunes which are part of the culturally significant Worimi Conservation Lands, the Tomaree Coastal Walk transports you somewhere stunning at every turn.” “Locals and visitors alike, will absolutely fall in love with our amazing new Tomaree Coastal Walk.”

From <https://afndaily.au> 09/02/2023

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## **Research Confirms Density Close to CBD, Lowers Infrastructure Costs**

The NSW Productivity Commissioner’s latest report confirms that the Minns Government’s approach to housing is on the right track. The Minns Government welcomed the release of the latest housing study – Building more homes where infrastructure costs less – which confirms that it costs less to build in areas with existing infrastructure. The NSW Productivity Commissioner’s conclusion that building closer to Sydney’s CBD can save up to \$75,000 in infrastructure costs per new home reinforces the Minns Government’s commitment to rebalance housing targets around transport links to deliver more well-designed, well-located homes in places where people want to live.

The Minns Government has made housing a key focus since taking office, introducing:

- An audit of government-owned land to identify properties available for housing
- Incentives to encourage the delivery of more social, affordable and market housing
- Expanded capacity for government agencies to deliver more affordable housing
- Support for councils with more resource to get more planners into the system
- Delivery of built-to-rent pilots by Landcom on the South Coast and in the Northern Rivers
- Reforms to first home buyer stamp duty arrangements and delivering rental reforms.

Additionally, the Government’s reforms to infrastructure contributions will help to provide funds to deliver the additional infrastructure needed to support housing growth.

The Minister for Planning and Public Spaces, Paul Scully, said: “The NSW Productivity Commissioner evidence shows that the housing crisis inherited from the previous government is linked to their focus on building out rather than up, instead of focusing additional housing around existing infrastructure and networks. “We need help to deliver housing that people can afford with a fairer distribution of housing in infill locations where people want to live and work, near jobs and services and where it costs considerably less to deliver the infrastructure needed to support those homes. “Essential workers like health workers, teachers, police, firefighters, cleaners, security guards, truck, bus and train drivers deserve the opportunity to live closer to where they work. “Density done well is the focus of the Minns Government’s recent announcements.

“More infill development means people can stay in their communities and

neighbourhoods through different stages of their life. Everyone wants family and friends to be able to afford to live nearby. “It’s vital we look at different ways to deliver more homes, including focusing on inner city suburbs with existing infrastructure that can be scaled relatively quickly and easily. “We reformed infrastructure contributions to close the gap between housing growth and the infrastructure needed to support that growth. “Investing on scaling up infrastructure for infill development means we’re able to spread every dollar further. “The Productivity Commissioner notes that established suburbs already have good access to roads, schools, health services and open spaces and to existing water and wastewater services, so it makes much more sense to increase density in those places.”

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## **Historic \$3 Billion Investment for Western Sydney Hospitals**

The Minns Labor Government is investing a landmark \$3 billion in the NSW Budget for new and upgraded hospitals across greater Western Sydney, one of the largest investments in Western Sydney health infrastructure in recent memory. The 2023-24 NSW Budget includes an additional \$400 million to build the \$700 million Rouse Hill Hospital – the first brand new adult public hospital to be built in Western Sydney in more than 40 years. The new Rouse Hill Hospital will include an emergency department, maternity services, ambulatory and outpatient care and medical imaging services. The Minns Labor Government has an ambitious agenda to rebuild essential services, including healthcare, that communities across greater Western Sydney rely on.

That’s why the Budget also includes: \$550 million for Fairfield Hospital, in its first major redevelopment since it opened in 1989. \$350 million for Canterbury Hospital, in its first major redevelopment since 1998. \$1.3 billion to build the Bankstown-Lidcombe Hospital on a new site, the first major investment since the two hospitals merged in 1997. \$120 million for additional beds at Blacktown and Mt Druitt Hospitals. Together, these landmark investments will deliver on the Minns Labor Government’s pledge for 600 new hospital beds across greater Western Sydney. Hospitals across greater Western Sydney have been left overwhelmed and underfunded after 12 years of neglect by the Liberals and Nationals, including not permanently funding 1,112 nurses and midwives currently working in NSW hospitals.

Data from the Bureau of Health Information (BHI) shows almost 53,000 patients presented to emergency departments across the Western Sydney Local Health District in the April to June quarter, 2023. The data also reveals these patients are facing long wait times in emergency departments, with just 42 percent of patients starting their treatment on time. Addressing these challenges has been made more difficult by the state of the budget we inherited, with record debt, \$90 billion worth of privatised assets and \$7 billion in unfunded promises. We can’t undo 12 years of

Liberal and National neglect of our health system overnight – it will take time. But we are undertaking a comprehensive suite of reforms to rebuild our health system. These historic investments in new and upgraded hospitals in greater Western Sydney are possible because the Minns Labor Government is making responsible decisions to repair the budget and reprioritise spending on essential services.

The Minns Labor Government is setting out a long-term plan to repair the budget so we can deliver essential healthcare services for families across greater Western Sydney, reduce waiting times and improving access to timely, high-quality healthcare. Quotes attributable to NSW Premier Chris Minns: “We were elected with a clear mandate to rebuild essential services and invest in our frontline workers. “Our healthcare system has been under incredible pressure in recent years. Chronic underinvestment by the former Government didn’t help. “The thousands of people moving into these growth areas every year deserve world class healthcare – which my government will deliver.

Quotes attributable to Minister for Western Sydney Prue Car: “Western Sydney is the engine room for the state’s growth so it deserves a proportionate rate of investment in services. “After many years of false promises, this historic level of investment by the Minns Labor Government delivers what the community has been crying out for. “I’m proud to be part of a government that is delivering on such a scale for the region.” Quotes attributable to Health Minister Ryan Park: “Families living across greater Western Sydney have a right to timely, equitable healthcare and they should have confidence in their local hospitals.” “That’s why we’re committed to delivering the essential services our community deserves and expects all while building the healthcare infrastructure to meet the need of these growing communities into the future. “This is all part of our ambitious and comprehensive plan to invest in the state’s healthcare system and support and increase our frontline healthcare workforce.”

From <https://afndaily.au> 09/12/2023

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## **Supporting NSW Women by Increasing Funding for Women’s Health Centres**

The NSW Government is boosting funding for the State’s 20 women’s health centres in its first Budget, delivering on its election commitment to improve access to healthcare for women. The Minister for Health Ryan Park and the Minister for Women Jodie Harrison today announced the 2023-24 NSW Budget will allocate an additional \$34.3 million for the Women’s Health Centre Program over the next four years. The State’s 20 women’s health centres provide tailored healthcare, supporting vulnerable women with their physical and mental health, sexual and reproductive health, as well as preventative classes, events and support groups. The Women’s Health Centre Program provides face-to-face support to more than 50,000 women

across NSW each year – predominantly vulnerable and at-risk women.

These centres are vital in providing a safe place for women who might otherwise fall through the cracks and are critical in removing barriers to health care by providing women the care they need in their own communities. The new investment will mean centres are able to: Increase staff numbers. Put downward pressure on waitlists for counselling appointments. Offer healthcare and counselling services to more women. Adapt services to emerging demographic trends and population growth. Adapt services to address the complexity of presenting health issues. Locations with centres that will benefit include Hunter, Bankstown, Blacktown, Cumberland, Fairfield, Liverpool and Penrith, as well as the Central Coast, Illawarra, Lismore, Shoalhaven and South Coast.

The Minns Labor Government is committed to rebuilding the essential health services our communities deserve and rebuilding an engaged, capable and supported workforce. The Minns Labor Government is making careful and responsible decisions to address the holes left in the budget by the former government so we can fund the healthcare services women rely on. Quotes attributable to the Minister for Health Ryan Park: “As Minister for Health it is one of my priorities to improve access and remove barriers women face in accessing healthcare services.” “We’re providing a safe space for women to access female healthcare workers who can provide inclusive and culturally appropriate care.” “Women’s Health Centres offer a number of different services, which we know have a really positive impact on health outcomes for women.”

“This investment will ensure more women have access these key health services across NSW.” Quotes attributable to the Minister for Women, Prevention of Domestic Violence and Sexual Assault Jodie Harrison: “The Women’s Health Centres are crucial to women’s health care, providing vital support to those escaping domestic and family violence, from lower socio-economic backgrounds and in regional and remote locations.” “They provide a welcoming environment which empower women by promoting their physical, mental and emotional wellbeing.” “The Minns Labor Government is delivering on our election commitment to the greater community, by supporting women’s health.” Quotes attributable to Jo Haylen, Member for Summer Hill: “This is an important commitment from the Minns Labor Government that will see a welcome boost to women’s health care in the inner west and across NSW.” “These centres are a crucial source of support and healthcare for so many women and I’m so pleased to be part of a Government that cares and is ready to make worthy investments like this one.”

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**TAHE Restructure Achieves \$4.3bn Net Debt Saving**

The Minns Labor Government will slash the State's net debt by more than \$4 billion by beginning the overhaul of the controversial Transport Asset Holding Entity of NSW (TAHE). The decision will be one of the biggest debt reduction measures in the upcoming state Budget. It is the first move in ending a long-running saga that has embroiled the State's finances for years. Under the changes, the Government will convert TAHE into a non-commercial public non-financial corporation similar to Sydney Trains, NSW Trains and Venues NSW. TAHE will no longer be a state-owned corporation (SOC). It will not have to make a profit from a public rail system that the government has subsidised for more than 100 years. The new structure will see TAHE increase its focus on maximising the value of its transport assets, especially surplus land near railway stations that could be repurposed to help solve the State's housing shortage.

The decision to begin the transition to the new operating model this year delivers on Labor's election commitment to reform TAHE and eliminate billions of dollars of intra-government transactions, which were required under the previous operating model. It was made after the Government received advice that a further \$615 million in funding in 2023-24 was being sought by TAHE under contractual arrangements it has with the Public Rail Operators. The changes will eliminate this funding requirement. It will also avoid the need for the general government sector to borrow more than \$4 billion the former government intended for TAHE under the previous operating model. Under the new model TAHE will continue to receive necessary funding to maintain a safe, reliable and sustainable network, without accounting trickery.

The Government anticipates the changes will have a budget result impact of negative \$384 million over the budget and forward estimates, but interest savings alone on the debt avoided will offset this impact. TAHE's new operating model will be implemented in three phases:

- Phase 1: August to December 2023 – The Government will commence transitioning TAHE to not-for-profit status by taking administrative actions under the State Owned Corporations Act.
- Phase 2 – by December 2023 – The Government will introduce an initial wave of legislative changes to allow for the introduction of the new operating model.
- Phase 3 – By June 2024 – The Government will introduce further legislative changes to remove TAHE's status as a SOC. The corporation will be renamed.

• During the transition, TAHE will partially use its cash balances on hand and operating cash flow to fund its projects and activities, reducing reliance on grant funding.

The introduction of the new TAHE model is likely to see the reversal of the \$20 billion write-down that occurred when TAHE began operating, as the State's rail assets are revalued to reflect the new operating model. The government will work with the Auditor-General to minimise any delay to the 2022/2023 Total State-Sector Accounts that might result. Under the previous government:

- More than \$5 billion in intra-government transactions were needed to prop up TAHE's previous accounting

treatment. • A former Auditor-General, writing in the Sydney Morning Herald, labelled TAHE a 'vehicle of deception', which hid the true cost of operating the railways from the state's accounts. • The Legislative Council's Public Accountability Committee found that the then NSW government failed to give proper consideration to safety, accountability and risk mitigations prior to creating TAHE.

• Millions of dollars were spent on consulting firms including PWC, KPMG and the Boston Consulting Group propping up the TAHE budget trick. Treasury Daniel Mookhey said: "We're slashing the State's net debt by more than \$4 billion by fixing TAHE. "This Government prefers to spend the public's money fixing the state's essential services, not propping up a budget con that went terribly wrong. "We're determined to bring an end to this saga. The State's reputation for budget honesty was tarnished unnecessarily by the previous government's decision to use TAHE to hide the true cost of operating the railways from the State's accounts."

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## **\$260 Million to Supercharge the Shift to EVs in NSW**

The Minns Government will invest \$260 million in the 2023-24 NSW Budget to increase electric vehicle uptake in NSW and help us achieve our Net Zero emissions targets. The funding will underpin the rollout of a new NSW EV Strategy which will be developed in partnership with industry stakeholders, to boost investment in critical EV infrastructure. The Government will prioritise investment in infrastructure for drivers in regional NSW, renters and people who live in apartments, and people who don't have access to home charging so they can still take advantage of the cost savings from owning an EV. It will fund projects such as fast chargers on commuter routes, more kerbside chargers near apartment blocks, and upgraded grid capacity and charging hubs to support fleets.

This will ensure NSW is ready for EV ownership on a massive scale. As part of the Minns Government's reform package, rebates for EV purchases and exemptions for stamp duties will cease on 1 January 2024. However, transitional arrangements will ensure those who have purchased or placed a deposit on an eligible EV, and are awaiting delivery of the vehicle, will still be eligible, regardless of whether the vehicle has been delivered by that date. These incentives are being phased out because they risk driving up the cost of EVs, resulting in increased profits to manufacturers. A Road User Charge will commence as planned from 1 July 2027 (or, if earlier, when battery EVs make up 30 per cent of new light vehicle registrations) and will apply to all zero and low emissions vehicles, including plug-in hybrids, registered for the first time or transferred from 1 January 2024.

Quotes attributable to Minister for Energy and Climate Change Penny Sharpe: "Increasing the number of electric vehicles on our roads is an essential step to NSW

getting to Net Zero emissions. “To facilitate EV uptake, the NSW Government will increase funding to essential infrastructure. “Whether it is in apartment buildings, commuter car parks or kerbside, we are committed to making sure the infrastructure is in place to get electric vehicle drivers from A to B.” Quotes attributable to Treasurer Daniel Mookhey: “It’s important the scarce taxpayer dollars we have to transition to electric vehicles are being well spent. “The benefits of government spending shouldn’t be concentrated in the hands of the few, we must ensure it’s spread across the whole state. “Savings gained from cutting these costly exemptions and rebates will be reinvested, where it is needed, to deliver a more equitable and efficient EV roll out.”

From <https://afndaily.au> 09/18/2023

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## **10 Billion Containers Returned and \$1 Billion Earned**

The NSW Return and Earn scheme is on the verge of reaching the milestone of 10 billion recycled cans and bottles at return points. The NSW Government is encouraging households to help reach the mark in the next 24 to 48 hours, by taking their empty drink containers to their local return point. Users have earned \$1 billion in container refunds since the scheme began in 2017 and have raised \$47 million for charities and local community groups. Families and individuals are using Return and Earn to help with the cost of living; from funding new sports uniforms and swimming lessons, to offsetting everyday costs such as food and petrol. More than 923,000 tonnes of materials have been recycled through the scheme. Reusing these materials instead of new products, has saved enough energy to power 110,000 homes for a year and enough water to fill 23,000 Olympic swimming pools.

Two out of every three eligible drink container supplied in NSW are now redeemed, increasing recycling rates and reducing the beverage industry’s reliance on virgin plastic, glass and aluminium. The Return and Earn network continues to grow, with more than 620 return points now operational across NSW. Return and Earn is delivered in partnership between the NSW Government, scheme coordinator Exchange for Change and network operator TOMRA Cleanaway, and is funded by the beverage industry. Quotes attributable to the Minister for the Environment Penny Sharpe: “10 billion items returned in NSW is a significant milestone that demonstrates Return and Earn is a circular economy success story. We are already thinking to the next billion and want to encourage every household to get on the Return and Earn bandwagon. “

Drink container litter in NSW has more than halved. “We need to continue reducing waste and emissions, and increase recycling, and programs like Return and Earn make it possible.” Case study: Teen gymnast uses Return and Earn to raise \$10K for competition Thirteen-year-old elite gymnast Joshua Teelow has raised more than \$10,000 by recycling drink containers through Return and Earn, and has used the

money to cover the cost of travelling to training and competition. Joshua gained a position at the Gymnastics NSW High Performance Centre in Sydney five years ago. The centre is 2.5 hours away from his home in the Hunter Valley. His mother Jade Teelow said, “so far, he has competed at state and national level and is part of the Junior International Squad. He hopes to eventually represent Australia.” But the costs were adding up, so Josh began recycling bottles and cans with Return and Earn in 2020 to raise extra money.

“His record in one trip to a Return and Earn point was just over \$1,300 and he now averages \$800 every six to eight weeks,” said Jade. “We are very lucky to live in a small, supportive community where people and businesses collect cans and bottles for Josh.” Josh is home-schooled and the fundraising has also helped him access additional learning opportunities. “Return and Earn has given Josh life skills including communication, time management, budgeting and banking, and responsibility,” said Jade. “We both like how easy it is and the positive impact it has on the environment.” Case study: Whip-cracking family recycles to fund competitions Christie Jervis from Conargo is the proud mother of three champion whip crackers, 17 year old Brooke, 15 year old Jesse and 9 year old Beau, who all compete at a state level.

Buying equipment and travelling to competitions isn’t cheap, so the Riverina family started fundraising with Return and Earn to keep them cracking along. Since discovering Return and Earn last year, they have raised a total of \$900. “They began competing with a pair of cowhide whips, and it has grown from there. Now they have kangaroo whips, but hope to redeem enough containers to buy even better whips which cost around \$1,000,” says Christie. “This would help them compete at a higher level.” Collecting drink containers for recycling has also given the children a different perspective on rubbish. Christie says, “we see litter when we drive into town from our hobby farm and think, ‘there’s a dollar on the ground!’” “We often pick up rubbish from a nearby creek or the side of the road. When you make a little money on the morning walk, you feel like you’ve achieved something.”

From <https://afndaily.au> 09/18/2023

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## **Budget to Deliver Increase to NSW Energy Rebates**

The Minns Government is providing an additional \$100 million to support families and households with their energy bills from 1 July 2024. The 2023-24 NSW Budget will increase a range of electricity rebates available to eligible households. The support will provide energy bill relief to eligible concession card holders including low-income households, pensioners, self-funded retirees, veterans, families, and people with certain medical conditions. From 1 July 2024:

- Low Income Household Rebate and Medical Energy Rebate will increase from \$285 to \$350. This is an increase of 23 per cent. This will be the biggest increase in the Low Income Household Rebate value in more than a decade.
- Family Energy Rebate will

increase from \$180 to \$250 for those receiving the full rate, which is an increase of 39 per cent. For those on a partial rate (who also receive the Low Income Household Rebate) the assistance will move from \$20 to \$30.

- Seniors Energy Rebate will increase from \$200 to \$250. This is an increase of 25 per cent.
- The Life Support Rebate will increase for each piece of equipment by 22 per cent.

The \$100 million funding is on top of the \$326 million allocated in 2024-25 to the existing six energy rebates and one crisis support payment, Energy Accounts Payment Assistance (EAPA). The EAPA scheme provides rebates for people struggling to pay their bills due to short-term financial hardship, crisis or emergency such as loss of income or a natural disaster. We are a government with a clear focus – managing our finances responsibly so we can provide support when you need it most and improve the essential services that we all rely on, now and into the future.

Quotes attributable to Minister for Energy Penny Sharpe: “The NSW Government is delivering on its promise to provide relief to families and other households who are finding it difficult to pay their energy bills. “ We understand many people are doing it tough. This additional funding will make a material difference to some of the most vulnerable members of our community. “The Government is committed to keeping downward pressure on power prices at the same time as working to get more renewable energy into the grid, which will deliver cleaner and more affordable power.”

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## **\$600,000 in Grant Funding to Keep Seniors Connected**

NSW seniors will have more opportunities for social activities and learning new skills thanks to a \$600,000 NSW Government initiative. Minister for Seniors Jodie Harrison said the Connecting Seniors grant program would fund projects aimed at engaging older people and keeping them engaged with their communities. “These grants support activities which can provide a social lifeline for seniors, especially those who live alone,” Minister Harrison said. “Our population is growing older and we want to make sure our seniors age well by providing opportunities for them to socialise while enjoying engaging experiences.” The grant program, which opens today, is divided into three categories.

Not-for-profit community organisations can apply for: Category 1: Creation grants for new projects, with \$20,000 awarded to five innovative projects with an overall value of \$100,000. Category 2: Enhancement and/or expansion grants for existing projects, with \$30,000 each for ten different organisations with an overall value of \$300,000. Local councils are only able to apply for: Category 3: Local council grants for local council projects, with \$40,000 each for five different councils with an overall value of \$200,000. The Connecting Seniors grant program builds on previous grants, which

have been proven to reduce social isolation for thousands of seniors in NSW. Some grant-funded initiatives include a family history research project, dancing lessons, art classes and wellness workshops.

“I am looking forward to seeing what fantastic ideas evolve from the Connecting Seniors grant program and I encourage eligible organisations to apply,” Minister Harrison added. The Connecting Seniors grant program delivers on the Ageing Well in NSW: Seniors Strategy 2021-2031, with the government committed to creating a more inclusive community and addressing isolation and loneliness.

From <https://afndaily.au> 09/24/2023

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## **NEW ZEALAND: Weather Recovery Benefits from Tourism Fund**

Walking and cycleway trail restoration, improving roads for all weather access, fit for purpose toilet blocks, and rebuilding walkways to regain access to beaches, are some of the projects funded through the Tourism Infrastructure Fund,” Tourism Minister Peeni Henare announced today. “Supporting projects which provide resilience and aid recovery for regions hit by the extreme weather events earlier this year was a priority for the final round of funding through the Tourism Infrastructure Fund,” Peeni Henare said. The Tourism Infrastructure Fund is investing in projects repairing infrastructure impacted by recent extreme weather events and improving future resilience, including \$2.6 million for Thames-Coromandel, as part of a \$14.3 million fund for tourism projects across Aotearoa.

“We recognise the impact extreme weather events had on local infrastructure and visitor numbers which is why we intentionally prioritised funding to help support communities restore and upgrade tourism infrastructure to pre-cyclone conditions to help local communities recover. The Tourism Infrastructure Fund is intended to protect and enhance Aotearoa New Zealand’s reputation both domestically and internationally by supporting robust infrastructure which contributes to quality experiences for the visitor and to broader community support for tourism in the area. “A total of 56 projects will receive support from the fund. From upgrades to carparks, public wifi, smart lighting, CCTV installation and improving the Taipa Beachfront in the Far North, to construction of new Motorhome facilities in Gore, to trail and viewing platform repairs on the Tarawera Trail in Kawerau, to safer roads and lookouts on the Chatham Islands, projects being funded truly span the breadth of Aotearoa New Zealand,” Peeni Henare said.

“Some communities will start to see the benefits of the fund immediately with some projects ready to go, joining other projects which will continue to benefit communities over the next few years. “I am confident the projects being funded today will add to the success of the Tourism Infrastructure Fund which has supported almost 300 projects to enhance visitor’s experiences and provide quality infrastructure which

locals benefit from daily,” said Peeni Henare.

From <https://livenews.co.nz> 09/01/2023

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## **COVID-19 Funding Returned to Government**

The lifting of COVID-19 isolation and mask mandates in August has resulted in a return of almost \$50m in savings and recovered contingencies, Minister of Health Dr Ayesha Verrall announced today. Following the revocation of mandates and isolation, specialised COVID-19 telehealth and alternative isolation accommodation are among the operational elements which provided underspend. “Through ongoing reset and resize at a national, regional and district level, Te Whatu Ora has identified an operational underspend of \$48.86m,” Ayesha Verrall said. “The lifting of mandates and isolation requirements has been an opportunity to look at the funds remaining aligned with the COVID-19 Health System Response, with options for the \$48.86m to be returned to the centre. “The health sector has worked incredibly hard to vaccinate and support communities throughout the COVID-19 response, and continue to provide antiviral therapy to those who are eligible. The Ministry of Health guidance is to stay at home for five days if you’re unwell or have tested positive for COVID-19,” Ayesha Verrall said.

From <https://livenews.co.nz> 09/23/2023

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## **PAPUA NEW GUINEA: ADB Provides Additional Support to Help Achieve Universal Health Coverage**

The Asian Development Bank (ADB) has approved an additional financing package of \$42 million to support the delivery of affordable and high-quality health services in Papua New Guinea (PNG). The second additional financing package for the Health Services Sector Development Program comprises a concessional loan worth \$35 million and a \$7 million grant sourced from the Asian Development Fund, which provides grants to ADB’s poorest and most vulnerable developing member countries. “For over a decade, ADB has been supporting PNG’s health system to deliver improved rural health services,” ADB Senior Health Specialist Inez Mikkelsen-Lopez. “The second additional financing builds on ADB’s prior investments in the rural health sector on training, management capacity building, and climate-smart civil works.” The original investment program aims to achieve a more sustainable and efficient health care system, including building two district hospitals and six health centers, which would benefit over 250,000 people living in remote areas. The first additional financing, through a cofinancing grant from the Government of Australia, expanded the scope of health facility upgrades, by extending the network of rural health services to include one more health center and eight community health posts.

This second additional financing will scale up the project by extending the network of rural health services to include an additional district hospital. The ADB financing will also help establish a national reference laboratory to improve diagnostic and regional surveillance capacity and extend health workforce training. The Health Services Sector Development Program combines a policy-based operation and project financing to support critical sector reforms and investments in PNG, enabling the long-term sustainability and effective use of the country's health sector financing. Deficiencies in health sector governance, weak public financial management, and fragmented funds flows are also being addressed through the program.

From <https://www.adb.org/> 09/28/2023

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## 6、 Private Sector

### Asia-Pacific

#### **World Bank Warns Heating Sector Across Europe and Central Asia Needs Urgent Overhaul**

In a new comprehensive analysis of 23 countries\* across Europe and Central Asia released today, the World Bank calls for a major revamp of the region's heating sector to deliver sustainable and affordable services to its people, especially the most vulnerable, and to reduce reliance on inefficient, carbon-intensive fuels. The report, [Toward a Framework for the Sustainable Heating Transition](#), underscores the urgent need to ensure efficient, clean, and affordable heating services for everyone. Achieving net-zero emissions by mid-century in the region requires drastic transformation of the heating sector, which today accounts for about 24% of regional energy demand and is responsible for about 22% of greenhouse gas (GHG) emissions. *"The transition to sustainable heating is one that countries across Europe and Central Asia cannot afford to postpone,"* said **Antonella Bassani, the World Bank's Vice President for Europe and Central Asia**. *"It is possible for countries to reduce heating demand, improve air quality, and lower emissions this decade by adopting suitable policies and government programs with targeted subsidies for cleaner and more efficient heating technologies."*

The report finds that due to significant underinvestment, the heating sector across Europe and Central Asia countries often provides substandard services, fails to fully recover its costs, exacts a major toll on the environment, and impacts people's lives and livelihoods. About 30% of the region's population – mainly in urban areas – is served by district heating utilities, which are heavily dependent on subsidized fossil fuels and suffer from aging infrastructure and poor financial viability. In more rural areas, most families rely on high polluting firewood or coal stoves and boilers. Together, these fuel sources result in high levels of air pollution that

contribute to some 302,000 deaths and incur a welfare cost of 7% of GDP annually. Compounded by an aging and energy inefficient building stock, affordability also remains a major concern, with one-third of the region's population struggling to pay heating bills or underheating their homes.

A sustainable heating transition in the region could substantially reduce deaths and welfare losses due to pollution as well as providing a clear path to reducing GHG emissions, according to the report. Between 2024 and 2050, such a transition would avoid the emission of an estimated 8.9 gigatons of CO<sub>2</sub> from building-related space heating. The report reviews the status and trends of space heating across countries, identifies common regional barriers and challenges to sustainable heating, assesses various heating options (including fuels, technologies and costs), and proposes a framework, with policies and programs, for government planning and the transition. *"We recognize the profound challenges faced by the heating sector across Europe and Central Asia countries. Our goal is to equip policymakers with data-driven insights and actionable solutions to advance this sustainable heating transition, ultimately improving the lives and wellbeing of the region's population,"* said **Charles Cormier, the World Bank's Regional Infrastructure Director for Europe and Central Asia**. *"Some notable progress has been made, with newer technologies and approaches already being tried and tested, but these efforts are not yet at the scale necessary to meet the carbon neutral mid-century targets."*

The report proposes a three-pillar strategy for governments to structure their transition plans effectively:

1. **Reduce heating demand** through energy efficiency in buildings. Implement stronger building codes for new constructions and accelerate renovations of existing buildings. These efforts can halve heating demand by 2050, making the transition significantly less expensive for governments, businesses, and households.
2. **Bolster and decarbonize district heating** in dense urban areas where viable. Upgrade existing district heating systems and shift to cleaner fuels like solar, geothermal, waste heat, and sustainable biomass. Where district heating is underperforming and may no longer be viable, a managed transition to individual heating systems may be needed.
3. **Promote clean individual heating systems** in less dense areas. Studies are needed to identify sustainable, economically efficient heating options, such as heat pumps or eco-design pellet boilers, and these should be promoted through policies and targeted programs.

By adopting this comprehensive approach, governments across Europe and Central Asia can make efficient, locally suited, and affordable investments that contribute to a sustainable heating transition. The report was sponsored by the World Bank's [Energy Sector Management Assistance Program](#) (ESMAP)

From <https://www.worldbank.org/> 09/21/2023

## East Asia

### **CHINA: China Offers R&D Tax Cut for Integrated-circuit, Machine-tool Firms**

Chinese authorities on Monday announced a tax cut on the research and development (R&D) expenses of eligible integrated-circuit and machine-tool firms between Jan. 1, 2023 and Dec. 31, 2027, to spur enterprise-led innovation. During the period, such costs, if not covered in the income statement as intangible assets, will be deducted before tax based on 120 percent of the actual amount incurred, in addition to the existing rule that such costs will be deducted before tax, according to the announcement. If the costs have been taken as intangible assets, they will be amortized at 220 percent as intangible asset costs before tax. The announcement was jointly made by the Ministry of Finance, the State Taxation Administration, the National Reform and Development Commission, and the Ministry of Industry and Information Technology.

From <http://www.news.cn/> 09/18/2023

### **China Releases 2023 List of Top 500 Enterprises**

China unveiled its list of the top 500 Chinese enterprises for 2023 on Wednesday, with 264 companies from the manufacturing sector on the list, an increase of eight over the previous year, maintaining growth for the third consecutive year. The list was published by the China Enterprise Confederation and the China Enterprise Directors Association during a forum held in the city of Hefei, east China's Anhui Province. The entry threshold in terms of revenue for the top 500 enterprises in China stood at 46.998 billion yuan (about 6.55 billion U.S. dollars), registering an increase of 2.37 billion yuan compared to the previous year. According to the list, State Grid Corporation of China, China National Petroleum Corporation, and China Petrochemical Corporation occupy the top three spots, respectively. The number of companies whose revenues exceeded 100 billion yuan rose to 254, with 16 of them reporting revenues of over 1 trillion yuan. The top 500 companies saw stable growth in revenue in 2022. They generated combined revenues of 108.36 trillion yuan, a rise of 5.74 percent compared to that generated by the companies on the 2022 list. Net profits of these companies totaled 4.29 trillion yuan last year, down 3.8 percent from the previous year, the data showed. Research and development (R&D) has been high on the agenda of these enterprises. Their R&D input amounted to 1.58 trillion yuan, up 9.07 percent, while the R&D intensity ratio reached 1.85 percent, up 0.04 percentage points from a year earlier.

From <http://www.news.cn/> 09/20/2023

## Intelligent Connected Vehicles Set Trends for Auto Industry

Customer preferences for enhanced driving and passenger experiences, characterized by robust performance, attractive aesthetics, longevity and intelligence, were evident at the 2023 World Intelligent Connected Vehicles Conference (WICVC), which concluded on Sunday. Intelligent connected vehicles may bring about a wide range of positive factors in the future, said Turing Award laureate Whitfield Diffie at the conference. He further explained that transportation costs are likely to decrease further, safety will significantly improve, urban traffic efficiency will be enhanced, transportation will become more flexible and faster, and overall, people's mobility will be significantly facilitated. Electrification, intelligence and connectivity are reshaping the automotive industry, with intelligent connected vehicles emerging as a crucial area of global collaborative innovation. This was a highly discussed subject at the WICVC, bringing together industry leaders from both the upstream and downstream of the industry chain.

It has been widely held within the industry that efforts should be made to leverage the technological innovations of companies globally, enhance collaboration between supply chain partners, and promote industry-wide cooperation in research, technology development, industrial synergy and market adoption. As the global economy gradually recovers from the impact of the pandemic, there is an increasing reliance on batteries and electronic products in automotive technology, said Sigrid de Vries, director general of the European Automobile Manufacturers' Association (ACEA), during the event. She added that the innovative project led by China for the market access and road operation trials of intelligent connected vehicles is poised to have a significant impact on the global autonomous driving industry. German luxury carmaker BMW has set up four research and innovation centers in Beijing, Shanghai, Shenyang and Nanjing, comprising its largest research and development network outside Germany.

With over 3,200 research personnel, the company is utilizing cutting-edge technology to build a sustainable, digitized automotive industry. BMW recognizes China's great potential in the auto sector, particularly with the country's strategic support for autonomous driving technology, said Frank Weber, a member of the board of management of BMW AG. As software takes center stage in the future of electric and intelligent vehicles, AI chip giant NVIDIA is placing its emphasis on intelligent driving and advanced cabin technology. The current single-chip computing power has a capacity of 254 TOPS (one trillion operations per second), and by 2024, the next-generation single-chip computing power is expected to reach 2,000 TOPS, said Liu Tong, NVIDIA automotive general manager in China. "Thus, it will ensure a strong technological foundation for the next era of autonomous driving."

In 2022, around 7 million new passenger vehicles equipped with driver assistance systems and intelligent connected vehicle technology were sold in China, achieving a market penetration rate of 34.9 percent. In the first half of this year, the market penetration rate further increased to 42.4 percent, according to the Ministry of Industry and Information Technology. According to data released by the National Innovation Center of Intelligent and Connected Vehicles, by 2025, the added value of China's intelligent connected vehicle industry in the automotive sector alone is expected to exceed 1 trillion yuan.

From <http://www.news.cn/> 09/27/2023

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## **China to Extend Tax, Fee Supports for Enterprises**

China will extend several preferential tax and fee policies to continue easing the burden on enterprises and support the development of businesses, the Ministry of Finance said Wednesday. China will continue to exempt registration fees for certain epidemic-prevention drugs and medical devices between Jan. 1, 2024, and Dec. 31, 2027, the ministry said. Supportive policies for funds used to transfer personnel at local reservoirs will be extended during the same period, the ministry added. Preferential policies for heating suppliers will continue until the end of the heating season in 2027, and favorable policies for publication companies until Dec. 31, 2027, according to the ministry. The country stepped up tax cuts to boost market vitality in the first eight months of the year. Data from the ministry shows that China's tax revenue totaled some 11.32 trillion yuan (about 1.58 trillion U.S. dollars) during the January-August period, down 12.6 percent year on year.

From <http://www.news.cn/> 09/27/2023

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## **China Sees Growth in Inclusive Loans to Small Businesses**

The balance of China's inclusive loans to small and micro businesses stood at 27.8 trillion yuan (about 3.87 trillion U.S. dollars) at the end of August, the country's central bank said. According to the People's Bank of China(PBOC), the loan growth rate has remained above 20 percent for three consecutive years. The loans had supported 60.25 million small businesses by the end of August, the PBOC said. In August, the weighted average interest rate of new loans to small and micro businesses stood at 4.48 percent, 1.7 percentage points lower than that at the end of 2018. The quality of inclusive finance is an important symbol of the quality of financial development, said Liu Guoqiang, deputy governor of the bank, urging efforts to step up financial support to small and micro private enterprises, consolidate the foundation of financial services related to agriculture, expand coverage of inclusive finance and protect consumers' rights and interests.

From <http://www.news.cn/> 09/29/2023

## China's EV Manufacturing Powers Global Industry Chain

In an automotive workshop spanning an area equivalent to 16 soccer fields in Hefei, a city in east China's Anhui Province, more than 800 robots are working collaboratively to assemble six different models of new energy vehicles (NEVs). This workshop is part of Volkswagen's new NEV production facility, designed to address the swiftly increasing demand in the country while facing formidable local competition. While Chinese electric car manufacturers and suppliers made a strong presence at the bustling showrooms of this year's International Motor Show (IAA) in Munich, Germany, Volkswagen reiterated its commitment to establishing a localized supply chain in the Chinese market. The German auto giant will forge ahead with an "in China for China" strategy with homegrown partners, Volkswagen CEO Oliver Blume noted in his speech at the IAA. The global market for NEVs is exploding, with multiple Chinese manufacturers along the industrial chain emerging as star enterprises. The real story behind the prosperous EV sector is more vibrant than China's ascent in the electric vehicle industry. Technology, capital and markets from around the world, including China, are merging to form a larger industrial landscape that benefits countries transitioning to eco-friendly transportation.

### CHINA'S DYNAMIC MARKET

The Volkswagen Group has recently completed the acquisition of a 4.99 percent stake in China's EV startup XPENG to co-develop electric cars. Rather than pursuing a "Chinese-market-for-foreign-technology" approach in the era of traditional fuel vehicles, XPENG has leveraged its proprietary expertise in NEV software. Through a strategic partnership deal, Volkswagen acquired XPENG's smart cockpit and advanced driver-assistance system (ADAS) technology. The two companies will jointly develop two B-class battery electric vehicle models for sale in the Chinese market under the Volkswagen brand and the production is expected to start in 2026, according to XPENG. "We will share smart EV technologies and world-class design and engineering capability with each other and learn from each other," said He Xiaopeng, chairman and CEO of XPENG.

"In an intensely competitive and dynamic market environment, we are leveraging the partners' core competencies, thus creating synergies to bring additional products to market faster," said Ralf Brandstatter, Volkswagen AG Board Member for China. Adjacent to Volkswagen's automobile workshop in Hefei, an industrial park is being constructed to accommodate an increased number of its upstream suppliers. This includes a battery plant jointly built with Chinese battery cell manufacturer Gotion High-tech. Volkswagen has made investments in Hefei-based Gotion High-tech to integrate local suppliers into the company's global supply network, said Erwin Gabardi, the CEO of Volkswagen Anhui. BMW, another German motor vehicle manufacturer, also swung into action to take advantage of China's strengths in the

NEV upstream chain. It has signed a long-term agreement with leading electric vehicle battery maker, Contemporary Amperex Technology Co., Ltd. (CATL), to purchase cylindrical cells starting in 2025 for its new electric vehicle models.

Toyota Motor and China's NEV giant BYD have vowed to establish a joint company to conduct research and develop battery electric vehicles. ZF Friedrichshafen, a leading Germany-based car parts maker announced in June that it plans to open a new plant in the northeastern Chinese city of Shenyang to manufacture electric axle drive. "The ground-breaking for the new project demonstrates ZF's ongoing investments and innovation in China," said Stephan von Schuckmann, who is part of the ZF Group management. This month, Tesla's Gigafactory Shanghai, the carmaker's first gigafactory outside the United States, celebrated a significant milestone as its two millionth vehicle rolled off the assembly line, achieving its second million vehicles in less than 13 months. Tesla Gigafactory Shanghai has localized more than 95 percent of its parts, with 99.99 percent of the employees being Chinese.

Moreover, over 50 percent of the electric vehicles Tesla delivered globally in the first half of this year came from the Shanghai plant. The NEV industry scale at Lingang Special Area in Shanghai, which is home to many suppliers of Tesla, is expected to reach 300 billion yuan (about 41 billion US dollars) in 2025, growing into a globally-influential NEV hub, according to Tesla China. "Many Chinese component suppliers are deeply plugged into Tesla's global chain and have earned acclaim from other international car brands," said Song Gang, senior director of manufacturing at Tesla Gigafactory Shanghai. The two-way technical cooperation bolstered by the strengthening innovation capacity of Chinese manufacturers has "provided home-grown and foreign enterprises equal chances to benefit," said Cui Dongshu, secretary general of the China Passenger Car Association.

### **GOING "GLOCAL"**

The flourishing global NEV market has become a major playground for quality and affordable electric cars made in China. But instead of only selling finished commodities overseas, Chinese companies are increasingly inclined to expand their production capacity and create job opportunities abroad. Ningbo Xusheng, a Chinese supplier of components for Tesla Motors, has planned to replicate its industrial chain in Mexico to produce aluminum alloy auto parts after Elon Musk decided to build a new Tesla factory near Monterrey in northeastern Mexico. JL Mag Rare-Earth, a Chinese manufacturer of magnets used in electric vehicles, is contemplating the construction of a recycling facility in Monterrey, taking a cue from Tesla's initiative. China's battery manufacturers are pursuing a dual-strategy approach: transforming China into the global hub for electric vehicle (EV) production and establishing "glocal" bases in potential markets. These companies are swift in disseminating technology and job opportunities worldwide in response to demand, thereby reinforcing a more resilient global supply chain.

Gotion High-tech plans to set up a state-of-the-art EV lithium battery plant in Illinois in the United States. "When we come to Illinois, we are not building a new factory but planning to reuse an existing one and bring it back to life again," said Li Zhen, chairman and CEO of Gotion High-tech. The new facility has been hailed as "a game-changer in our state's economy," by Juliana Stratton, the Lieutenant Governor of Illinois. "With 2,600 new jobs, a two-billion-dollar gigafactory, and the most significant new manufacturing investment in Illinois in decades, it's the most recent proof that we are in a new paradigm," said Illinois Governor JB Pritzker. The decision to set up the battery plant followed the battery manufacturer's announcement last year of a plan to construct a 523-acre facility for EV battery components in the heart of Michigan in the United States, with the aim of generating 2,350 jobs in the coming decade.

In 2021, Gotion High-tech announced a strategic cooperation agreement with Volkswagen for the construction of a battery cell factory in Salzgitter, Germany, which is scheduled to start production in 2025. "I firmly believe this will be a successful model of Sino-European trade and economic cooperation, as well as the global new energy strategy," Li said. On the morning of Sept. 16, Gotion's first battery production and operation base in Europe rolled out its first locally produced battery product in Gottingen, a university town in central Germany. Peter Willemsen, Gotion Global's COO, said that the spirit of cooperation between China and Europe was important in efforts to "make Europe green again." EVE Energy, another prominent Chinese lithium-ion battery manufacturer, plans to establish an electric vehicle battery production facility in Debrecen, Hungary. This city has also been selected as the location for a giant battery factory to be constructed by CATL.

EVE Energy, the ninth largest in the world, will invest around 1.2 billion U.S. dollars in the project and aims to create over 1,000 new jobs, according to Peter Szijjarto, the country's minister of foreign affairs and trade. China's battery producers are also tapping the potential in emerging markets. CATL and Gotion High-Tech tied up with Vietnamese automaker VinFast, known as "Vietnam's Tesla," to support its ambition of manufacturing cars. Last November, Gotion High-tech and VinFast started the construction of a lithium iron phosphate battery plant in Ha Tinh province of Vietnam to meet VinFast's increasing demand for EV parts. In addition to advancing battery technology and skateboard chassis development, CATL is ready to collaborate with VinFast to promote battery innovation and e-mobility transition. Technology transfer is also occurring across the Pacific.

EVE Energy is poised to build a new research and development facility in Ohio, the United States, with a specific focus on testing, design, and storage of lithium-ion batteries. EVE's proprietary energy storage techniques can support the full life cycle of those batteries, which in some cases are 10 to 20 years, according to JobsOhio, a U.S. co-founder of the facility. "By investing in Ohio, visionary companies like EVE

Energy North America are able to advance research on how to best store and progress lithium-ion batteries for the future," said JobsOhio's president J.P. Nauseef.

From <http://www.news.cn/> 09/29/2023

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## **JAPAN: Industrial Robot Installations Up by 9%**

Industrial robot installation in Japan rose by 9% and reached 50,413 units in 2022, according to the International Federation of Robotics. This result is exceeding the pre-pandemic level of 49,908 units in 2019. Japan ranks second to China as the largest market for industrial robots worldwide. It is also the predominant industrial robot manufacturing country with a global market share of 46%. "Japanese exports achieved a new peak level at 207,737 units in 2022, adding another 12% to the previous peak level of 2021," says Marina Bill, president of the International Federation of Robotics. "The country's export ratio rose 1 percentage point to 81%. Japanese imports of robots have always been extremely low: 1,343 units were imported in 2022, representing only 3% of the installations." Japanese robot suppliers have increased their production capacity considerably in recent years. Like other international robot suppliers, Japanese suppliers often serve the Chinese market directly from their factories in China. Japanese robot producers have also established production sites in other countries.

Japanese suppliers were able to benefit comprehensively from the Chinese post-crisis boom that started in the second quarter of 2020. The value of exports increased by 21% to ¥496 billion, setting a new peak value in 2022. In 2022, domestic production of industrial robots in Japan reached another new record level of 256,807 units, exceeding the record set in the previous year by 11%. From 2017 to 2022, production in Japan grew by 4% on average per year. This refers only to domestic production and does not include production sites abroad. Economic observers see major headwinds for the Japanese economy due to rising energy prices and price increases for raw materials due to a weakening yen as well as in a lack of demand from the U.S. and China as major export destinations. There are, however, reasons to be more optimistic with regard to robotics. Weakening of the yen against the U.S. dollar makes exports from Japan cheaper, which is beneficial for exports of the Japanese robotics industry. In the domestic market, the Japanese government took action to make the economy more resilient to disruptions in international trade.

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## **SOUTH KOREA: Samsung on Track to Achieve Net Zero by 2050 - Sustainability Report**

With the one year anniversary of Samsung Electronics Co.'s release of its mid- to

long-term environmental management strategy nearing, the South Korean tech giant has said it was on the path toward achieving net zero companywide by 2050. In September last year, Samsung unveiled the New Environmental Strategy, detailing its road map to achieve net zero at the Device eXperience (DX) division, covering its mobile and home appliances business, by 2030 and at the company level, including its chip Device Solutions (DS) division, by 2050. And Samsung has made some progress on the sustainability front to keep its word, its recent report showed. The company's use of renewable energy rose 65 percent last year to reach 8,704 gigawatt hours, according to Samsung's 2023 sustainability report in June.

The DX division reported the highest transition rate of 93 percent, while the rate stood at 23 percent at the DS division and at 31 percent companywide. In 2020, Samsung completed its transition to 100 percent renewable energy in the United States, Europe and China. Last year, the company did so at all of DX division's business sites in South Korea, and manufacturing sites in Vietnam, India and Brazil, according to the report. Samsung, one of the world's biggest manufacturers of electronic devices and semiconductors, also said it had reduced 10.16 million tons of carbon dioxide compared with business-as-usual, up 59 percent from the previous year. Use of recycled and recyclable materials had increased, with 98,826 tons of plastic with recycled resin being used last year at a utilization rate of 14 percent and collecting 600,502 tons of electronic waste. Samsung planned to expand the use of renewable resins in all its plastic products by 50 percent by 2030 and 100 percent by 2050.

Last year, Samsung joined the RE100, a global corporate initiative aimed at shifting to 100 percent renewable electricity. It vowed to increase the energy efficiency of its seven biggest-selling products, ranging from smartphones and washers to air conditioners, by 30 percent. While admitting to difficulties in reaching its ambitious goal, largely because its high energy consumption to produce a vast array of products makes it harder to get alternative renewable energy sources, Samsung stressed the shift to eco-friendly production and management is "integral" to remain competitive and continue sustainable growth in a changing global business environment. As semiconductor manufacturing requires a huge amount of water to clean silicon wafers and cool down equipment, Samsung also said it will try to freeze water consumption in its global chip lines to the 2021 level by 2030, despite active capacity expansion around the world. Samsung is the world's largest memory chip maker and the second-largest contract chip manufacturer after Taiwan's TSMC.

The total amount of reused water had gone up by 29 percent in 2022 from a year ago. Samsung said it maximized water reuse by improving its manufacturing processes and reuse systems, and by reusing low density waste water at the Pyeongtaek Campus, the world's largest semiconductor facility, located some 70 kilometers south of Seoul. In the report, Samsung said its eco-friendly efforts last year produced a total sustainability value of 116.88 trillion won (US\$88.9 billion), including a financial

value of 55.65 trillion won, which rose 39 percent from a year earlier. This year, the total value is forecast to sharply decline "due to the global economic recession and industry stagnation," the report said. But Samsung said it will continue investing in environmental management activities, such as "semiconductor process gas reduction, e-waste collection and recycling, water resource preservation, and pollutant minimization." Samsung has previously said it plans to invest over 7 trillion won by 2030 to reduce its carbon footprint and battle climate change.

From <https://en.yna.co.kr> 09/13/2023

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## **SMEs Agency Aids Local Firms' Entry into Overseas Markets**

The Korea SMEs and Startups Agency is supporting local firms to enter overseas markets, with 30 medium-sized companies receiving overseas media promotion and marketing services in the most recent campaign carried out in August. The campaign was conducted in partnership with a global communication company with an extensive PR network worldwide. English-language releases on the selected 30 companies were distributed to North American online media outlets, including newspapers, broadcasters, telecommunications companies, websites, industry-specific publications and portals. The campaign is expected to increase brand awareness, help secure potential customers, form strategic relationships and boost sales. The project aims to promote the growth and export expansion of domestic small and medium-sized enterprises. It supported 60 companies by utilizing external marketing strategies, assisting them throughout the process of entering and selling on global e-commerce websites, and facilitating global marketing for small and medium-sized businesses targeting overseas markets.

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## **Kakao Completes Its First Own Data Center**

South Korean IT giant Kakao, having suffered from its worst-ever server shutdown last year, has completed its first in-house data center in Ansan, Gyeonggi Province, the company said Tuesday. The new facility, called Kakao Data Center Ansan, spans 47,378 square meters within Hanyang University's ERICA campus in the industrial city, some 29 kilometers south of Seoul. It is expected to become fully operational by the first quarter next year. "Our gratitude extends to both Ansan City and Hanyang University for helping us build an efficient, resilient, and eco-friendly data facility. This advanced infrastructure will be a cornerstone in our dedication to providing everyone with reliable services," Kakao CEO Hong Eun-taek said during an opening speech. The completion ceremony was attended by over 100 people, including Hanyang University President Lee Ki-jeong, Ansan Mayor Lee Min-geun, Ansan City Council Vice Chairman Lee Jin-bun, regional community representatives, and construction personnel. Kakao said the new facility was a "hyperscale" center that can

accommodate 120, 000 servers and archive 6 exabytes of data. Following the setup of its operating system and after rigorous testing, the facility will kick off its full operations next year.

The center has been constructed with safeguards against natural disasters, equipped with earthquake-resistant designs and multi-tiered fire response systems. Aligning with sustainable protocols, the facility also integrates renewable energy mechanisms and efficient waste management cycles. During its establishment, Kakao actively collaborated with local businesses, supporting regional events like the Ansan Science Valley Science Festival and contributing to Hanyang University's ERICA Campus development fund. Moving forward, in partnership with Hanyang University and Ansan City, Kakao aims to spur industry-academia collaboration and regional economic growth. The need for Kakao to operate its own infrastructure became more urgent after a fire at its SK C&C data center in Pangyo last October resulted in a major service disruption spanning five days. Following the incident, Hong committed to investing 460 billion won (\$342 million) in a new data center.

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## **SK Telecom to Triple Investment in AI**

The CEO of SK Telecom, South Korea's largest wireless carrier by subscription, unveiled on Tuesday the company's roadmap to leap forward as a global artificial intelligence firm within the next five years by expanding its business and technology based on its AI assistant service, A. At a press conference held in Seoul earlier in the day, the telecom giant's chief Ryu Young-sang introduced the firm's new "AI pyramid strategy," which focuses on three major areas: AI infrastructure, AI transformation and AI service. It is the key to realizing the firm's goal as the "global AI firm" by creating new industrial innovations, he said. "The AI gold rush has begun. SK Telecom is trying to run most aggressively into the AI revolution. Since telecom operators have no legacy, the AI revolution is a definite opportunity for us," the CEO said. "We'll create business models that a telecom operator can do to be competitive in the market." For this, the telecom company plans to triple its investment in AI-related business from 12 percent from 2019 to 2023 to 33 percent over the next five years until 2028 to achieve sales of more than 25 trillion won (\$18.5 billion) in 2028, while it logged some 17 trillion won in sales last year.

"Disruptive innovation triggered by generative AI has already created new values in all areas of industry, our society and life. ... SK Telecom will accelerate our execution ability and continue to expand investment in AI-related resources based on the strategy centered around self-reliance and cooperation," Ryu said. As the AI market is in full swing, data center supply shortages, excessive power use and rapid increases in carbon emissions have emerged as new social problems. SK Telecom will introduce energy-saving solutions to solve the issues, while making a foray into

the global market. It is also planning to double the size of its domestic data centers by 2030, Ryu said. Sapeon Korea, a global AI semiconductor company that spun out from the telecom giant last year, will launch the next-generation inference AI chip, X330, by the end of this year. It has the advantages of approximately twice the computational performance and 1.3 times the power efficiency compared to its competitors. To secure competitiveness in the multi-LLM sector, it will strengthen cooperation with major Big Tech firms such as OpenAI.

SK Telecom looks to expand AI services to its existing telecommunications and IPTV services to reduce their costs by more than 20-30 percent in the mid to long term, as well as to non-telecom sectors, including Urban Air Mobility, health care and media. At Tuesday's event, the CEO announced the official launch of A., which began its beta service in May last year. Based on A., the company will provide an AI phone service with call summary and calendar functions, AI sleep management tool and AI music service that can create users' playlists. Additionally, SK Telecom plans to roll out a personal AI assistant roaming service that can provide about 1.2 billion telecom users in 45 countries, based on its global alliance formed in July. The Korean telecom firm joined hands with Germany's Deutsche Telekom, the United Arab Emirates's e& and Singapore's Singtel to expand AI cooperation. "Just as we subscribe to two to three over-the-top platforms these days, telecom users are expected to use two to three personal AI assistants within the next three years," the SK Telecom chief said. "The personal AI assistant market will likely become a battleground for leading global firms in the near future."

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## South-East Asia

### **VIETNAM: Firm Establishment Up 2.3 Pct in 8 Months**

Nearly 103,700 enterprises were estimated to be formed in Vietnam in the first eight months of this year, posting an increase of 2.3 percent year on year, according to the country's General Statistics Office. The registered capital of the new enterprises declined 14.7 percent year on year to 969.6 trillion Vietnamese dong (40.4 billion U.S. dollars), said the office. Compared to the same period last year, the formation of new firms decreased 2 percent in the industry and construction sector, rose 4.2 percent in the services sector, and declined 20.2 percent in the agriculture, forestry and fishery sector. Between January and August, more than 45,700 firms that previously ceased operations due to difficulties resumed their activities, while around 15,600 firms were estimated to withdraw from the market each month, according to the office. The number of newly registered firms in 2022 jumped 27.1 percent to around 148,500 from 2021.

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

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## **Vietnam Report Publishes List of Most 500 Profitable Companies in 2023**

Vietnam Report and the online newspaper Vietnamnet have announced a list of the 500 most profitable companies (PROFIT500) in Việt Nam in 2023. Among the companies, the ten on top comprise PetroVietnam, Samsung Electronics Vietnam Thái Nguyên, Viettel, Vietcombank, Techcombank, PetroVietnam Exploration Production Corp, BIDV, Military Bank, Agribank, and VP Bank. The ten most profitable private companies, meanwhile, consist of Techcombank, VP Bank, ACB, VinGroup, VIB, Vinamilk, HD Bank, Hòa Phát, SHB, and TP Bank. Foreign direct investment companies maintained the lead in terms of return on assets (ROA) with 13.7 per cent, up 2.7 per cent year-by-year. Companies operating in the private sector came next with 11.2 per cent and were followed by those in the public sector (9.2 per cent). About one-third of companies on PROFIT500 expected economic growth of between 4.5 and 5.0 per cent for the year 2023. Merely 4.5 per cent anticipated that growth would surpass 5.5 per cent whereas 13.6 per cent forecasted it would be less than 4.0 per cent. More than half of the companies believed that their profits would improve slightly against the first six months of the year, 4.5 per cent forecasted their profits would stay flat, and 40.9 per cent thought otherwise. Approximately three-fourths of the companies cited weakening demand and global uncertainties as the biggest issues holding them back. Other issues include rising input costs, high inflation in large importing countries, and challenges in the realty and corporate bond markets. "Falling orders and weak market demand have led to higher unsold inventory, putting a lot of pressure on firms' production plans," said Vietnam Report.

Vietnam Report showed that companies were pinning their hopes on supportive policies from the Government, which are expected to create a low-interest environment conducive to their operation. Nearly 60 per cent cited cuts in bank lending rates as the driving force behind their profit growth in the second half of the year. Exactly 54.5 per cent relied on cuts in value-added tax whereas 27.3 per cent ticked "the acceleration of public money disbursement". Vietnam Report also underlined seven key measures to boost profits in the last six months of 2023. Among the measures, expanding into new markets was employed by over 80 per cent of the companies. Enhancing customer services came next with 77.3 per cent, and then seeking new suppliers with about 75 per cent. It is also worth noting that at the time of the survey, merely 41 per cent of the companies said they had reached over 50 per cent of their profit targets for 2023, lower than the figure of the same time last year (73.9 per cent).

From <https://vietnamnews.vn/> 09/11/2023

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**More Than \$20 Billion of Foreign Investment Capital Registered in**

## **Việt Nam in 9 Months**

Foreign investment capital into Việt Nam continues its increasing trend, with US\$20.21 billion in nine months, a year-on-year growth of 7.7 per cent. Disbursed capital also reached more than \$15.9 billion, an increase of 2.2 per cent. Data from the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment (MPI) showed that the total newly-registered foreign investment capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached approximately \$20.21 billion as of 20 September this year, up 7.7 per cent year-on-year. Of these, 2,254 new projects were granted investment registration certificates, with more than \$10.23 billion, an increase of 66.3 per cent in the number of projects and 43.6 per cent in capital compared to the same period last year. Additionally, 934 projects registered to adjust investment capital, with a total additional capital of more than \$5.15 billion, a growth of 21.5 per cent in number and a decrease of 37.3 per cent in capital compared to the same period last year.

Furthermore, there were 2,539 capital contributions and share purchases, with a total capital contribution value of more than \$4.82 billion, down 5.9 per cent in number and up 47 per cent in capital compared to the same period. The drastic solutions of the Government and the Prime Minister in the first months of the year have been effective in supporting and removing difficulties for businesses to disburse investment capital, said FIA. Moreover, adjusted investment capital continues to show improvement month by month compared to the first months of the year. The number of adjusted capital projects also maintained an increase over the same period, affirming investors' confidence in Việt Nam's investment environment and continuing to make decisions to expand existing projects. FIA data shows that foreign investors have invested in 18 industries out of 21 national economic sectors in the past nine months. Of these, the processing and manufacturing industry leads with a total investment capital of more than \$14 billion, accounting for nearly 69.3 per cent of total registered investment capital and an increase of 15.5 per cent over the same period.

Next is the real estate business, with a total investment capital of nearly \$1.94 billion, accounting for more than 9.6 per cent of total registered investment capital, down 45 per cent over the same period. The finance-banking, wholesale, and retail industries ranked third and fourth with total registered capital reaching nearly \$1.54 billion and nearly \$734 million, respectively. Meanwhile, in terms of investment partners, Singapore still leads with a total investment capital of more than \$3.98 billion, accounting for more than 19.7 per cent of total investment capital in Việt Nam. China ranked second with \$2.92 billion, accounting for 14.5 per cent of total investment capital, followed by Japan, South Korea, Hong Kong (China), and Taiwan (China). Commenting on Việt Nam's situation of attracting foreign investment, the FIA said that new investment projects still focus on provinces and cities that have many advantages in attracting foreign investment such as Hà Nội, Hải Phòng, HCM City,

Bắc Giang, and Bình Dương. These are all localities with good infrastructure, stable human resources, efforts to reform administrative procedures, and dynamism in investment promotion. Meanwhile, in terms of partners, investors come from Asia; traditional investment partners such as Singapore, China, Japan, South Korea, Hong Kong (China), and Taiwan (China) still account for a large proportion. These six partners alone accounted for 78.8 per cent of the country's total investment capital in nine months.

### **Numerous foreign firms eye stronger investment in Việt Nam**

Nearly 1,000 foreign enterprises from 28 countries and territories, including giants such as Boeing, Walmart, and Central Retail, have entered Việt Nam to explore investment opportunities and seek partners since the beginning of this month. According to Avaneesh Gupta, Senior Vice President of General Merchandise & Apparel Sourcing at Walmart – the world's number one retailer – Việt Nam is among the top five countries for exports of wood and agricultural products and ranks 10th globally for textiles and footwear exports. Notably, Vietnamese products are increasingly gaining popularity among consumers worldwide, Gupta said. As part of the 2024 supplemental sourcing strategy for the Walmart network, the firm has deployed procurement teams to Việt Nam to explore sourcing opportunities in the country. The product categories include seafood, cashew nuts, soy milk, coffee, fresh fruits, and fruit-based snacks, he said. Lionel Adenot, Director of Decathlon Việt Nam Group, mentioned that his company is expanding its textile product supply without volume limits.

However, to become suppliers for the firm, Vietnamese businesses need to meet specific conditions. These include ensuring that factories do not use coal and have a roadmap to eliminate the use of fossil fuels by 2025, achieving self-sufficiency in raw material supply, favouring environmentally-friendly, on-site material usage, and implementing digital transformation in their production processes, he said. Decathlon Việt Nam Group will prioritise businesses that meet criteria related to responsibilities towards workers and the community, he added. Agriculture also represents an enticing industry for foreign investors. Central Retail Group has offered technical assistance and methodologies for cultivating organic honeydew melons to Danny Green Corporation, which has successfully established and currently operates a 120-ha organic honeydew melon farm in the south-central province of Bình Thuận. Insiders have said that foreign companies are willing to collaborate with Vietnamese businesses to standardise farming and production processes in order to improve the supply capacity of these businesses, thus stabilising the supply of goods for their supply chains.

Besides seeking reliable supply sources, numerous businesses from the RoK, the US, and Europe are keen on directly investing in Việt Nam. Jean Jacques Boufflet, Vice-Chairman of the European Chamber of Commerce in Việt Nam (EuroCham), said that with its strategic geographical location, stable economy, young workforce,

and favourable policies, Việt Nam is emerging as an increasingly important destination in the global supply chain. Since the signing of the EU-Việt Nam Free Trade Agreement (EVFTA) in 2019, European enterprises have invested in 2,250 projects worth \$26 billion in Việt Nam. Additionally, the race for investment in Việt Nam has attracted numerous leading US corporations such as Apple, Qualcomm, Nike, Morgan Stanley, Intel, GE, ACORN International, General Dynamics, and Google. Recently, Boeing also explored opportunities to expand its investment in HCM City, especially in material supply facilities and establishing technical centres, the Sài Gòn Giải Phóng (Liberated Saigon) Newspaper reported.

According to Maxime Dourdan, Director of Supply Chain Development for Boeing in Southeast Asia, Japan, and the RoK, compared to Japan and the RoK, Việt Nam holds a significant advantage when it comes to production costs. Furthermore, the capacity of the Vietnamese supporting industry has significantly improved in recent years, with many Vietnamese businesses becoming part of the global supply chains of large corporations like Samsung, Sanyo, Intel, and others. This serves as a foundation for Boeing to explore cooperation and expand its supply chain investments in Việt Nam, Dourdan said. To attract more sustainable investment inflows, there should be consistency in investment incentive policies to reassure investors about long-term business operations in the Southeast Asian nation, said Hong Sun, Chairman of the Korean Chamber of Business in Việt Nam.

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## South Asia

### **INDIA: Infosys Is the Only Indian Firm in TIME's Top 100 World's Best Companies of 2023**

IT major Infosys is the only Indian company featured in TIME Magazine's top 100 'World's Best Companies 2023' list, dominated by Big Tech. The Bengaluru-based professional services firm has been ranked 64th spot in the top 100 list. "Infosys has been featured in TIME World's Best Companies 2023 list. We are among the top 3 global professional services firms and the only brand from India in the Top 100 global rankings," the company said in a post on X (formerly Twitter). The list, curated by TIME and Statista, is dominated by global Big Tech companies like Microsoft, Apple, Alphabet (Google's parent company) and Meta Platforms, which were the top four companies on the list. Other top companies in the coveted list are Accenture, Pfizer, American Express, BMW Group, Dell Technologies, Louis Vuitton, Delta Air Lines, Starbucks, Volkswagen Group, General Motors, Ford and others.

The list is based on a formula of revenue growth, employee satisfaction surveys, and rigorous environmental, social, and corporate governance (ESG, or sustainability) data. Big Tech had a tough year, laying off tens of thousands of workers since

January. But the world's biggest tech companies are also the ones doing best for investors, employees, and the planet. "Microsoft, for example, the top company in the global rankings, made \$72 billion in its most recent fiscal year, a 63 percent increase from 2020, while also reducing overall emissions by 0.5 percent," said TIME. Accenture, based in Dublin, had the highest ESG ranking of any company on the list. "The rankings show just who dominates the world economic order, with fast-moving tech and business-services companies unseating the manufacturers and consumer-goods companies that once drove the global economy," the magazine said.

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## **Infosys and Nvidia Partner to Help Firms Adopt Generative AI, Boost Productivity**

Indian tech major Infosys and graphics chip giant Nvidia announced to expand their strategic collaboration with the aim to help enterprises worldwide drive productivity gains with generative AI applications and solutions. The alliance will bring the Nvidia AI Enterprise ecosystem of models, tools, runtimes and GPU systems to Infosys Topaz an AI-first set of services, solutions and platforms that use generative AI technologies. Through the integration, Infosys will create offerings customers can adopt to easily integrate generative AI into their businesses. Infosys also plans to set up a Nvidia Center of Excellence, where it will train and certify 50,000 of its employees on Nvidia AI technology to provide generative AI expertise to its vast network of customers across industries. "Infosys Topaz offerings and solutions are complementary to Nvidia's core stack. By combining our strengths and training 50,000 of our workforce on Nvidia AI technology, we are creating end-to-end industry-leading AI solutions that will help enterprises on their journey to become AI-first," said Nandan Nilekani, Co-founder and Chairman, Infosys. Infosys uses the full-stack Nvidia generative AI platform, including hardware and enterprise-grade software, to innovate across its business operations, and it is helping customers create generative AI applications for business operations, sales, and marketing. "Generative AI will drive the next wave of enterprise productivity gains," said Jensen Huang, founder and CEO, Nvidia. "Together, Nvidia and Infosys will create an expert workforce to help businesses use this platform to build custom applications and solutions," he added. Infosys and NVIDIA are also co-developing AI-powered solutions in areas like 5G, cybersecurity and energy transition.

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## **India Flags Off First Green Hydrogen Fuel Cell Bus, Marking a Milestone in Clean Energy Transition**

Union Minister of Petroleum & Natural Gas and Housing & Urban Affairs, Hardeep

Singh Puri, today flagged off the first Green Hydrogen Fuel Cell Bus, marking a milestone in the clean energy transition. As part of this groundbreaking initiative, the first Green Hydrogen Fuel Cell Bus was flagged off from Kartavya Path, New Delhi. This momentous event was attended by Shri Rameswar Teli, Minister of State for Petroleum and Natural Gas & Labour and Employment, Shri Pankaj Jain, Secretary, MoP&NG, and Shri S M Vaidya, Chairman of IndianOil. Explaining the significance of hydrogen as a fuel source, Hardeep Singh Puri highlighted that hydrogen fuel cells use hydrogen and air to generate electricity, emitting only water as a by-product. This makes hydrogen-powered buses not only environmentally friendly but also highly efficient compared to traditional diesel and petrol buses. Additionally, hydrogen-powered buses can fully charge in just a few minutes. Speaking about the government's ambitious clean energy plans, Shri Hardeep Singh Puri emphasized that emerging fuels like hydrogen and biofuels are expected to account for a quarter of global incremental energy demand growth in the next two decades. He expressed confidence that India, with one of the world's largest synchronous grids, is on its way to becoming a global leader in hydrogen production and exports, positioning itself as a hub for green hydrogen. Praising the collaboration between industry and government, Shri Hardeep Singh Puri commended the launch of the world's first BS 6 (Stage II) Electrified Flex Fuel vehicle prototype, which combines a flex fuel engine with an electric powertrain. He also announced plans to introduce 15 more hydrogen fuel cell buses in the Delhi National Capital Region by the end of the year.

Highlighting the game-changing potential of green hydrogen-powered buses in transforming city transport, Shri Hardeep Singh Puri lauded IndianOil for partnering with Tata Motors to develop indigenous solutions for fuel cells and hydrogen infrastructure. He noted that the success of this project could elevate India from being a net importer of fossil energy to a net exporter of clean hydrogen energy. Shri Rameswar Teli, echoing the sentiment, stated that hydrogen would play a pivotal role in India's transition to a carbon-free economy, helping combat climate change. He described the launch as a revolution in India's commitment to becoming a cleaner and greener nation. Addressing the gathering, Shri Pankaj Jain, Secretary of MoP&NG, emphasized that India is at a technological and mobility turning point, with the launch of the Green Hydrogen bus symbolizing the country's shift away from conventional fuels. He encouraged school children to explore green technologies and their potential to replace internal combustion engines. Welcoming the dignitaries, Shri S M Vaidya, Chairman of IndianOil, highlighted that hydrogen is poised to be a game-changer in India's ambitious goal to achieve Net-Zero emissions by 2070. He emphasized IndianOil's commitment to sustainable solutions for greening the mobility sector and announced plans to deploy 15 fuel cell buses in the Delhi NCR Region to evaluate their performance under Indian operating conditions, covering a cumulative distance of 3 lakh kilometers to assess their efficacy, efficiency, and sustainability. The launch of the first Green Hydrogen Fuel Cell Bus represents a significant step toward India's vision of cleaner and more sustainable transportation, marking a pivotal moment in the nation's energy transition journey.

## **Eutelsat and OneWeb Merges to Create World's First GEO-LEO Satellite Space Connectivity Company**

Eutelsat Communications SA, one of the world's leading satellite operators, today announced the completion of its all-share combination with OneWeb, the global low Earth orbit (LEO) satellite communications network, following the approval of the Ordinary and Extraordinary General Meeting of Eutelsat shareholders. Headquartered out of Paris, the merged entity will have Bharti Enterprises as its largest shareholder with 21.2% share. Bharti Group is committed to be a long-term strategic investor in the Eutelsat Group. Mr. Sunil Bharti Mittal will be the Vice-Président (Co-Chair) and Mr. Shravin Bharti Mittal, who spearheaded the OneWeb investment, taking it out of Chapter 11, will be Bharti's lead as a Director on the Board of Eutelsat. Mr. Akhil Gupta will continue to serve as a Director on the Board of OneWeb, now a 100% subsidiary of Eutelsat. OneWeb will be a subsidiary operating commercially as Eutelsat OneWeb with its centre of operations remaining in London. The Company remains listed on the Euronext Paris Stock Exchange and has applied for standard listing on the London Stock Exchange.

Christened as the Eutelsat Group, the new entity will be the first GEO-LEO integrated satellite group, transforming space communications and addressing the fast-growing connectivity market. Sunil Bharti Mittal, Founder & Chairman of Bharti Enterprises, Vice-Président (Co-Chair) of the Board of Directors, Eutelsat Group, commented: "Closing the digital divide is a critical mission for achieving the UN Sustainable Development Goals and this combination will synergize the efforts of both the businesses and will accelerate our progress. I want to thank everyone who has made this possible. Today we have created a company, which will bring connectivity to all people around the world and will help us achieve our mission of last-mile connectivity. Bharti is excited about providing services in India later this year and importantly, reaching other countries in the global south to provide broadband connectivity to those who are deprived of being a part of the Digital Revolution."

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## **SRI LANKA: Visa Celebrates 35 Years; Unveils Visa Government Solutions for Market**

Today marks a significant milestone for Visa, the global leader in digital payments, celebrating its 35-year anniversary in Sri Lanka. This journey encapsulates the company's unwavering commitment to the nation and signifies the pivotal role Visa has played in helping the country transition towards a comprehensive digital economy. Celebrating the milestone, Visa announced a pledge of LKR 13 million to

The Asia Foundation to help support women-led small businesses in Sri Lanka. Chris Clark, Chairman for Asia Pacific, Visa, while reflecting on this journey said, "Visa has become an intrinsic part of Sri Lanka's financial fabric over these past 35 years. Our vision goes far beyond transactions; our purpose is to uplift everyone everywhere and in doing so, we aim to empower individuals, businesses, and the wider community. We're thrilled to launch Visa Government Solutions in the market, while also strengthening our dedication to local small businesses in Sri Lanka." To commemorate this occasion, Visa is pledging LKR 13 million to improve the economic outcomes of women-led small and medium businesses (SMBs) across Sri Lanka. In partnership with The Asia Foundation, Visa will provide seed funding to a group of selected women-led SMBs. In addition, funding will also aid skills development, knowledge sharing and collaboration, as well as promote financial inclusion among women-led small businesses.

Over the years, Visa has introduced pioneering payment solutions, catalyzing the transition from cash to digital transactions among consumers and businesses alike. Visa has been instrumental in digitizing crucial sectors such as small businesses and transit and tourism, all essential for growth in the nation's post-pandemic trajectory to recovery. In its latest endeavor to enhance the nation's payment infrastructure, Visa plans to introduce Visa Government Solutions (VGS) in Sri Lanka. With the VGS suite of solutions, Visa aims to partner with the government to modernize its payment systems, promoting efficiency in making and receiving payments, reducing fraud, and supporting the overarching goal of building a digitized economic framework. Sandeep Ghosh, Group Country Manager for India and South Asia at Visa, shares his vision on strengthening this alliance, "By introducing Visa Government Solutions to the country, we aim to further strengthen our relationship with the Sri Lankan government. By helping improve government payment systems, we will continue to demonstrate our commitment to helping the nation's digital transformation agenda." Throughout its journey, Visa has built robust relationships with financial institutions, merchants and FinTech partners – an ecosystem of partnerships aimed at strengthening Sri Lanka's digital economy. Avanthi Colombage, Country Manager for Sri Lanka and Maldives at Visa, says, "The essence of our 35 years in Sri Lanka lies in transforming and simplifying the payments landscape. We have consistently driven growth and financial inclusion over the years and remain committed to accelerating the country's digital transformation in the coming years. With continued support and guidance from the Government of Sri Lanka and the Central Bank of Sri Lanka, we stand ready to play an expanded role in the nation's progress." Over the years, Visa has continued to enjoy unflinching support from its partners, consumers, and the wider Sri Lankan community. As the company looks forward to the journey ahead, it remains committed to championing a socially and economically inclusive digital future for Sri Lanka.

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## Central-West Asia

### **KYRGYZSTAN: ADB Partners with Kyrgyz Republic to Support PPP Development in Key Sectors**

The Asian Development Bank (ADB) has partnered with the Public–Private Partnership Center in the National Investment Agency under the President of the Kyrgyz Republic to help the country develop public–private partnerships (PPP) in high potential sectors—such as digital, renewable energy, social, and urban mobility—and spur growth. The partnership was formalized through a memorandum of understanding signed today on the sidelines of the Second International PPP Conference in the Kyrgyz Republic. “Mobilizing private sector funds to develop PPPs in the Kyrgyz Republic will spur economic growth, create jobs, and enhance people’s quality of life,” said ADB Country Director for the Kyrgyz Republic Zheng Wu. “ADB has a long track record of implementing PPPs in the region. We have begun working with government agencies and stakeholders to help unlock the great potential of renewable energy in the Kyrgyz Republic.” Building on its solid PPP development experience in Asia and the Pacific, ADB will support the Kyrgyz PPP Center by identifying, preparing, and implementing PPP projects. ADB’s support will be offered to both central and regional entities and can include advice on policy and regulatory issues related to PPP transactions, as well as optimizing commercial value within the country’s economic and political context.

“We are looking forward to working with ADB so we can advance public–private engagement in the country and attract foreign investment, technology and innovation,” said Sanzhar Bolotov, Director General of the Kyrgyz PPP Center in the National Investment Agency under the President’s Office. “We have followed with attention ADB’s good work in PPPs in Central Asia and beyond and hope to reap the benefits that PPPs bring.” ADB’s advisory work will be provided through its Office of Markets Development and Public–Private Partnership. It will be supported through the Asia Pacific Project Preparation Facility (AP3F), a multidonor trust fund providing technical support for the preparation of sustainable and inclusive PPP projects to fill infrastructure gaps in Asia and the Pacific. AP3F was established in 2015 by Australia, Canada, and Japan as founding financing partners, along with ADB which manages and operates the facility. The Republic of Korea became a contributor to the fund earlier this year.

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### **UZBEKISTAN: President Approves Major Small Business Support Program**

The President has approved a comprehensive program to continuously support small businesses. The Business Development Bank, serving as the main bank for

program implementation and improvement, will have its authorized capital increased to 3 trillion soums by year-end. The Central Bank will formalize a 544 billion soum subordinated loan to the Business Development Bank. The Small Business Development Fund will receive 1 trillion soums in funding by April 1 next year, with 1 trillion soums coming from state asset sales and non-agricultural land as an interest-free budget loan for a 10-year period. Eligible participants include businesses operating for at least one year, farms, self-employed individuals, non-state educational institutions, artisans, homemakers, small businesses with three or more employees, and individuals with a positive credit history who are part of the entrepreneurship program. Partner banks, People's Bank and Mikrokreditbank, are involved in projects related to fruit and vegetable cultivation and homemakers' schools. The decision also outlines various financial support instruments for entrepreneurs.

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## **Almost 90% of Uzenegoengineering to Be Privatized**

The State Assets Management Agency has announced the selection process for a consultant to facilitate the privatization of a stake in Uzenergoengineering. It is planned to privatize nearly 90% of the company. A total of 87.7% of the company's shares are set to be put up for sale. The chosen consultant will be responsible for conducting an analysis of the market for electrical design services and developing an implementation plan for the asset. The primary objectives of the consultant will include assessing the current state of the enterprise, formulating proposals to enhance investment attractiveness, and devising a marketing strategy. Interested parties, both individual companies and consortia are encouraged to apply. Uzenergoengineering is a specialized company involved in the design of power supply facilities and electrification services for rural areas, cities, and regional centers, as well as small and medium-sized businesses, water management facilities, and utility complexes.

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## **Oceania**

### **NEW ZEALAND: Game Development Rebate to Strengthen Emerging Industry**

The Government has finalised the design of the Game Development Sector Rebate scheme, following a constructive period of consultation with the sector, Minister for the Digital Economy and Communications, Ginny Andersen announced today. "We received valuable feedback from the sector on the draft design that was put out for consultation earlier this year. We took on board many of the suggestions and

adjusted some criteria to better fit the sector's operational practices," Ginny Andersen said. "We're keen to make this a smooth experience and for that reason, we have included a pilot application process for year one, to enable NZ On Air to stress-test and fine-tune its administrative processes for the rebate. "The Government recognises the world-class potential of our game development sector in New Zealand. This investment into the industry will be another step forward to growing and retaining our innovative creators and state-of-the-art talent.

"The sector is a creator of weightless exports and high-skill, high-wage jobs – aligning with the Government's vision for a low-emissions, high-wage economy, and helping to lift our productivity and wealth. The small but fast-growing industry strongly contributes to the country's GDP, bringing in over \$400 million in revenue last year." Through Budget 23, the scheme will provide \$40 million per year to deliver and administer the rebate scheme. The pilot will enable eligible businesses with anticipated expenditures of \$5 million or more to submit a partial year claim for expenditure already incurred in the six months from 1 April 2023 to 30 September 2023. This initiative will help NZ On Air set up an efficient and straightforward application process that will work for all applicants. It will also have the benefit of getting some funding flowing to the sector as soon as the October–December 2023 quarter. "The rebate will strengthen the game development sector and support our studios developing New Zealand-owned intellectual property. "Now that we have laid out the foundations for the scheme, we are leaning in to further advance the game development sector in New Zealand," said Ginny Andersen.

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# UNPAN-AP Editorial Department, RCOCI

