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# ASIA-PACIFIC GOVERNANCE WATCH

November 2023, Issue 241

**UNPAN-AP**  
Editorial Department,  
RCOCI





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# Asia-Pacific Governance Watch

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## 1、 Government Policy and Legislation

### Asia-Pacific

#### **World Bank Proposes 10 GW Clean Hydrogen Initiative to Boost Adoption of Low-Carbon Energy**

The World Bank and international partners are calling for the implementation of an action agenda to accelerate global deployment of clean hydrogen as a low-carbon energy carrier to combat climate change and strengthen energy access in developing countries. The plan includes the launch of a 10 GW capacity initiative – 10 times of today's global hydrogen production using renewable energy input – by developing priority projects across emerging markets and developing countries to demonstrate viability of the nascent clean hydrogen industry, reduce financing costs, and boost adoption rates by creating scalable solutions. The four-point action plan is part of a new report entitled "Scaling Hydrogen Financing for Development," lead-authored by the World Bank's Energy Sector Management Assistance Program (ESMAP.org) together with partners OECD (oecd.org), Global Infrastructure Facility (globalinfracapital.org), and the Hydrogen Council (hydrogencouncil.com). Clean hydrogen is produced using electricity from renewable sources or from fossil fuel with



carbon capture.

“Clean hydrogen can play an important role in the global transition from polluting fuels to low- or no-carbon energy, helping to achieve Sustainable Development Goal 7 on universal access to affordable and reliable energy by 2030,” said World Bank Vice President for Infrastructure Guangzhe Chen. “To do so, it is critically important to make clean hydrogen commercially competitive by bringing down its production and financing costs which will generate investor interest and drive adoption.” Hydrogen is an energy carrier that can be used to store, move, and deliver energy and, if produced from clean sources, is particularly promising for use in hard-to-decarbonize sectors such as steel production, long-haul transport, and others. However, today global production of clean hydrogen is limited, representing less than 2 percent of total hydrogen production, as projects in emerging markets and developing countries face high financing costs due to actual and perceived risks, including uncertainty about eventual buyers and pre-agreed prices (offtake risks) and political and regulatory unpredictability.

“In response, the World Bank is helping to bring down costs by designing financing mechanisms to de-risk projects and promote policies to boost demand. We have already approved \$1.65 billion in funding for renewable hydrogen loans so far this year, with more to come,” said World Bank Global Director Energy & Extractives Demetrios Papathanasiou. “There are benefits for emerging markets to be among the first movers in clean hydrogen production. It not only strengthens the international value chain, but also yields substantial socioeconomic development benefits and increases countries’ energy security.”

#### Key Points of the Four-Point Action Plan

10 GW initiative consisting of lighthouse projects of between 100 MW and 1 GW in size. Capacity building and knowledge sharing through a digital hub, a matchmaking platform and other tools to encourage the adoption of clean hydrogen projects, which so far has received limited attention. International coordination and consensus to develop international standards and markets. This also includes a transparent hydrogen pricing system, which will play a decisive role in the future of clean hydrogen by mitigating risks and decreasing the costs of transactions for international buyers. Policies and institutional frameworks to accelerate project development as demand grows for assistance to build the industry into a competitive market and meet Paris Agreement requirements. This includes promoting a global digital platform for exchange of information on technical assistance and expanding financial resources for technical assistance to promote the production and use of clean hydrogen.

From <https://www.worldbank.org/> 11/17/2023

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## **ADB Announces More Concessional Lending Terms for Small Island Developing States**

Asian Development Bank (ADB) President Masatsugu Asakawa today announced new, more concessional lending terms for small island developing states (SIDS) to support efforts to meet their infrastructure needs, strengthen social services, and scale up investments in climate adaptation and disaster risk reduction. Mr. Asakawa made the announcement during a meeting with Fiji Minister of Finance and ADB Governor Biman Prasad in Suva. The new lending terms, which took effect on 1 October 2023, represent the most concessional financing available from ADB, aside from grants. The terms include a 1% interest rate, a 10-year grace period, a 40-year maturity, and principal repayments of 2% per year for the first 10 years after the grace period and 4% per year thereafter. The new terms will help reduce future debt service obligations of SIDS, which have seen eroding fiscal space and rising debt burdens due to the lingering impacts of the pandemic and subsequent global shocks. “ADB is a long-standing partner in development with the Pacific and is committed to continuously refining its differentiated approach to helping SIDS build resilience amid intensifying vulnerabilities,” Mr. Asakawa said. “This significant improvement in concessional lending terms will help SIDS ramp up critical investments, including for climate operations and other global and regional public goods.”

With these changes, all ADB SIDS members are eligible for highly concessional funding or grants. The Cook Islands, Fiji, Niue, Palau, Papua New Guinea, Solomon Islands, Timor-Leste, and Vanuatu are eligible for the concessional ordinary capital resources lending. Solomon Islands and Vanuatu are also eligible for grants from the [Asian Development Fund](#), which provides grants to ADB’s poorest and most vulnerable developing member countries, along with the Federated States of Micronesia, Kiribati, Maldives, the Marshall Islands, Nauru, Samoa, Tonga, and Tuvalu. By helping SIDS address vulnerabilities and incentivizing investments in global and regional public goods, the shift to more concessional financing terms contributes to ADB’s ongoing alignment with the multilateral development banks’ evolution agenda.

From <https://www.adb.org/> 11/12/2023

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## **2023 APEC Leaders’ Golden Gate Declaration**

1. We, the Economic Leaders of APEC, met in San Francisco, California, on November 16-17, 2023. Three decades after the United States hosted the first APEC Economic Leaders’ Meeting on Blake Island near Seattle in 1993, it is clear our steady commitment to APEC’s mission has helped our region become a vanguard of global growth. Here in San Francisco, we emphasized that effective policies require, above all, responsiveness to all our people and economies. This commitment has

grounded our vision and practical work in San Francisco and throughout the U.S. host year meetings in Honolulu, Palm Springs, Detroit, and Seattle.

2. Today we face a different and dynamic set of economic challenges. We must harness technological and economic progress to continue to unleash the enormous potential and tremendous dynamism across our region, spur economic growth, as well as to address all environmental challenges, including climate change. The commitments found within this Golden Gate Declaration build upon the work of previous APEC hosts and move our region towards new ways of bringing resiliency, sustainability, interconnection, innovation and inclusion directly into our priorities and working together to respond to our most pressing economic challenges. Our APEC mission and our practical work remain guided by our commitment, as laid out in the Putrajaya Vision 2040 and the Aotearoa Plan of Action, to an open, dynamic, resilient, and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations. In focusing that vision and work this year on the U.S. theme of “Creating a Resilient and Sustainable Future for All,” we have acknowledged both new challenges that confront us and innovative ways to respond to those challenges.

3. The U.S. host year builds on APEC’s Bangkok Goals on the Bio-Circular-Green Economy, which established the goal of progressing sustainable and inclusive economic policies while ensuring they also address environmental challenges. We welcome the San Francisco Principles on Integrating Inclusivity and Sustainability into Trade and Investment Policy (Annex) as well as the ministerial-level deliberations of the 2023 sectoral ministerial meetings for Transportation, Trade, Disaster Management, Food Security, Health and the Economy, Energy, Women and the Economy, Small and Medium Enterprises, and Finance, including the Non-Binding Just Energy Transition Principles for APEC Cooperation; Principles for Achieving Food Security Through Sustainable Agri-Food Systems in the APEC Region. We also welcome the updated Disaster Risk Reduction Framework and Action Plan.

4. We reaffirm our determination to deliver a free, open, fair, non-discriminatory, transparent, inclusive, and predictable trade and investment environment. We also reaffirm the importance of the rules-based multilateral trading system, with the World Trade Organization (WTO) at its core, which continues to catalyze our region’s extraordinary growth. We are committed to necessary reform of the WTO to improve all of its functions, including conducting discussions with a view to having a fully and well-functioning dispute settlement system accessible to all members by 2024. We call upon APEC economies to work towards the timely and effective implementation of WTO agreements and reaffirm our commitment to engage constructively to ensure MC13 is a success and delivers positive outcomes.

5. We underscore our commitment to advance economic integration in the region in a manner that is market-driven, including through the work on the Free Trade Area of

the Asia-Pacific agenda. To this end, we will enhance our capacity building and technical cooperation efforts in support of economies' readiness to participate in high quality and comprehensive regional undertakings. We will further strengthen our engagement with stakeholders, including the APEC Business Advisory Council (ABAC) and increase public-private sector dialogues.

6. We will continue to work to ensure a level playing field to foster a favorable trade and investment environment. We reiterate our commitment to accelerate work in response to the APEC Services Competitiveness Roadmap (ASCR) Mid-Term Review, with the aim to fully implement the ASCR by 2025. We also reaffirm our commitment to keep markets open and address supply chain disruptions, including by working to support our businesses in building secure, effective, resilient, sustainable, and open supply chains that create a predictable, competitive, and digitally interconnected Asia-Pacific region. By recognizing the unique needs and interests of all stakeholders, we can work towards more inclusive and sustainable policies that ensure our trade and investment equitably benefits all our people and economies. We remain committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional and people-to-people connectivity. We will intensify efforts to promote regional, sub-regional and remote area connectivity. In this regard, we reaffirm the importance of quality infrastructure development and investment.

7. The world continues to confront profound challenges posed by the impacts of climate change. We recognize that more intensive efforts are needed for economies to accelerate their clean, sustainable, just, affordable, and inclusive energy transitions through various pathways, consistent with global net-zero greenhouse gas emissions / carbon neutrality by or around mid-century, while taking into account the latest scientific developments and different domestic circumstances. In doing so, we endeavor to unleash a new era of decent jobs, investment, economic growth, and ensure energy, security, resilience, and access in the region. We recall our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption, while recognizing the importance of providing those in need with essential energy services. To reach this goal, we will continue our efforts in an accelerated manner.

8. We will pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies as well as demonstrate similar ambition with respect to other zero and low emissions technologies including abatement and removal technologies in line with domestic circumstances by 2030. To spur the transition to and investment in low and zero emissions transportation in the region through various pathways, we will pursue efforts to accelerate the transition towards low and zero emissions vehicles; sustainable aviation fuels; and low and zero emission maritime shipping and port decarbonization.

9. We commit to fully implement the Food Security Roadmap Towards 2030 as a pathway to make our agri-food systems more resilient, productive, innovative, and sustainable, while recognizing there is “no-one-size-fits-all” approach to agricultural sustainability. We also reaffirm our commitment to work towards the sustainable resource management of agriculture, forestry and marine resources and fisheries, including combatting illegal, unreported and unregulated fishing, and emphasize the relationship between open, undistorted agri-food systems, climate change, and food security and nutrition. We reaffirm the importance of agricultural productivity, international trade, and prevention and reduction of food loss and waste, in achieving food security, and will increase our efforts to ensuring food security and nutrition.

10. We remain committed to improving the quality of life for all our people, and to creating a resilient and sustainable future for all. To do so we will continue to advance and support gender equality as well as the economic inclusion and empowerment of MSMEs, the workforce, women, youth, and other groups with untapped economic potential, such as Indigenous Peoples as appropriate, persons with disabilities, and those from remote and rural communities.

11. We emphasize the importance of creating pathways for MSMEs and start-ups to grow, including through opportunities to become more competitive, specialized, and innovative. We will support MSMEs to expand into regional and global markets, including by integrating into global value chains, through collaboration with large enterprises, and through the use of digital tools and technologies. We encourage the development of easy-to-use and cost-effective products and solutions that help MSMEs accelerate their digital transformation. We recognize the importance of access to finance to facilitate growth. We reaffirm the importance of building an enabling environment for MSMEs, as well as supporting the transition of economic actors from the informal to the formal economy.

12. Here in San Francisco, where APEC first launched the Women and the Economy Forum in 2011, we reaffirmed our commitment to promote economic growth including by fostering the full and equal participation and leadership of women in the economy, including by improving women’s access to capital and assets, markets, skills and capacity building, voices and agency, and innovation and technology. We welcome continued efforts to accelerate full implementation of the La Serena Roadmap for Women and Inclusive Growth to drive inclusive economic development. We commit to care policies and investments in care infrastructure that address the unequal distribution in paid and unpaid care and domestic work, and furthering gender equality in global value chains. We will support women’s meaningful economic participation, particularly in the sustainable economy, as well as women’s and girls’ education, including in STEM fields. We reiterate our commitment to actively encourage initiatives and strategies to prevent and respond to gender-based violence and discrimination against women and girls of diverse backgrounds.

13. We reaffirm our commitment to create an enabling, inclusive, open, fair and

non-discriminatory digital ecosystem for business and consumers. We welcome U.S. efforts to implement the APEC Internet and Digital Economy Roadmap (AIDER), which will foster an inclusive digital economy for all. We encourage all economies to accelerate efforts to implement AIDER, including in the areas of data privacy, cloud computing, telecommunications networks, promoting interoperability, ICT security, and digital trade and e-commerce, emerging technologies, and promoting innovation and adoption of enabling technologies and services. To unlock the full potential of digital technology, equitably share its benefits, and mitigate risks, we will explore a concerted and collaborative policy response, promote international cooperation on digital technology, and welcome a continued international discussion on governance for digital technology. We also commit to bridging the digital divide, including halving the gender digital divide by 2030, taking into account different domestic circumstances. We will strengthen digital infrastructure, facilitate access to information and communication technology goods and services, and ensure that no one is left behind by equipping all people with the necessary skills needed to thrive in the digital economy. We will accelerate digital transformation and cooperate on facilitating the flow of data and strengthening business and consumer trust in digital transactions, including through cooperation on regulatory approaches regarding the internet and digital economy, as well as consumer protection and data privacy in the digital environment. Furthermore, we recognize APEC's efforts towards a more inclusive APEC Business Travel Card as an enabling technology that support efficient and seamless business travel in the region, and APEC's efforts to facilitate the recovery of travel and tourism following the pandemic.

14. Recognizing the detrimental impact of corruption on economic growth and development, we are committed to taking practical actions and a united approach, to jointly fight cross-border corruption and deny safe haven to corruption offenders and their illicit assets. We welcome the work this year in this regard.

15. Our stakeholders and business communities bring creativity, dynamism, and energy and remain vital partners in our work. We look forward to further strengthening multi-stakeholder engagement, including with ABAC and Pacific Economic Cooperation Council, as well as through events such as the APEC CEO Summit, and Sustainable Future Forum.

16. This Golden Gate Declaration and our cooperation throughout the U.S. host year exemplify our shared commitment to strengthening APEC's leadership and standing as the premiere forum for economic cooperation in the Asia-Pacific region. We look forward to the upcoming APEC host years of Peru (2024), the Republic of Korea (2025), and Viet Nam (2027), and we pledge our support to those economies as they advance APEC's vital work. We extend our thanks to the people and City of San Francisco and State of California for the warm welcome extended to us.

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1. We, the APEC Ministers, met in San Francisco, California, on November 14-15, 2023, chaired by Secretary of State Antony Blinken and Ambassador Katherine Tai, United States Trade Representative. We welcomed the participation of the APEC Business Advisory Council (ABAC), the Association of Southeast Asian Nations (ASEAN), and the Pacific Economic Cooperation Council (PECC), as well as representatives of the World Trade Organization (WTO) and the World Bank. We thank the City of San Francisco for its hospitality.
2. We reaffirm our commitment to the APEC Putrajaya Vision 2040 of an open, dynamic, resilient and peaceful Asia-Pacific community by 2040, for the prosperity of all our people and future generations, including through the implementation of the Aotearoa Plan of Action (APA) and the Bangkok Goals on Bio-Circular Green Economy. Under the APEC 2023 theme, "Creating a Resilient and Sustainable Future for All," we advanced work this year through three policy priorities: "Interconnected, Innovative, and Inclusive." We thank all those who contributed to APEC's work this year across all its working groups.

#### ***Advancing an Interconnected APEC Region***

3. We reiterate our commitment to working together to deliver a free, open, fair, non-discriminatory, transparent, inclusive, and predictable trade and investment environment. We recognize that trade and investment play an indispensable role in driving global economic growth and can contribute positively to uplifting livelihoods and increasing economic prosperity for all. We underscore the importance of our work in APEC to advance trade and investment to equitably benefit all our economies and people, including MSMEs, women, and those with untapped economic potential, including Indigenous Peoples as appropriate, persons with disabilities, and people from rural and remote areas. To that end, we welcome the work this year on ways to integrate inclusion and sustainability into trade policy, and we underscore the importance of economic and technical cooperation and capacity building. We note the ongoing work in APEC in support of renewing the terms of reference for the Asia-Pacific Model E-port Network, the APEC Alliance on Supply Chain Connectivity, the Regulatory Harmonization Steering Committee, the APEC Health Sciences Academy, and the APEC Harmonization Center and look forward to the endorsement of these terms of reference in early 2024, and continue related work.
4. Our region's economic growth continues to be underpinned by the rules-based multilateral trading system, with the WTO at its core. To ensure that its vital role continues, we support necessary reform to improve all of the WTO's functions, so that Members can better achieve the WTO's foundational objectives and address existing and emerging global trade challenges. We reiterate our commitment to the reform pathway that was agreed at the Twelfth WTO Ministerial Conference (MC12), such as the commitment to conduct discussions with the view to having a fully and well-functioning dispute settlement system

accessible to all WTO members by 2024. Respective APEC member participants welcome the substantial progress made on the Joint Statement Initiative (JSI) on E-Commerce and the substantial conclusion of the negotiations on the JSI on Investment Facilitation for Development, as well as efforts to implement the JSI on Services Domestic Regulation. We welcome the acceptance by 10 APEC economies of the WTO Agreement on Fisheries Subsidies, and we urge other economies to approach the Thirteenth WTO Ministerial Conference (MC13) as a milestone for acceptance and entry into force of that Agreement, and will strive to conclude the second wave of negotiations on further disciplines, consistent with the MC12 outcome document. As WTO Members work constructively to ensure positive outcomes at MC13, including on WTO reform, we will continue to lend our support through our leadership and our role as an incubator of ideas.

5. We will further advance economic integration in the region in a manner that is market driven, including through the work on APEC's Free Trade Area of the Asia-Pacific (FTAAP) agenda consistent with the Lima Declaration. To this end, we will enhance our capacity building and technical cooperation efforts in support of economies' readiness to participate in high quality and comprehensive regional undertakings and we welcome the progress made on the FTAAP Agenda Work Plan this year. In support of that, we look forward to the Policy Support Unit's (PSU) review of the work done by APEC in moving forward the FTAAP agenda and study on areas of convergence and divergence across all chapters of relevant trade agreements in the region. Additionally, we thank ABAC and PECC for their advocacy and analysis to advance the FTAAP agenda.
6. We applaud APEC's work in fostering a trade and investment environment that enables our businesses to establish secure, resilient, effective, sustainable, and open supply chains and will continue efforts to address chokepoints identified in the APEC Supply Chain Connectivity Framework Action Plan (2022–2026). We will continue to work to ensure a level playing field to foster a favorable trade and investment environment and reaffirm our commitment to keep markets open and to address supply chain disruptions. We will further our work on port and border cooperation and single window interoperability, including by exploring the use of new technologies and innovative solutions, to improve and simplify port clearance and customs procedures. Furthermore, as a means to achieve sustainable and inclusive growth, building on our previous work, we are committed to promoting intellectual property rights through policies and programs that advance innovation and creativity.
7. We reiterate the importance of strengthening health systems for pandemic prevention, preparedness, and response (PPR), to ensure resilient, equitable, sustainable, and inclusive health systems, and for economic growth, as discussed at the 13th High-Level Meeting on Health and the Economy (HLMHE),



in collaboration with the WHO. We also reiterate the commitment made during the HLMHE to achieving Universal Health Coverage (UHC) including through enhancing primary health care to reinforce access to health services, and health investment and financing to help build a strong and resilient health system that is supported by a competent and skilled workforce. We affirm that innovative initiatives, including digital health, are critical to strengthening pandemic PPR and achieving UHC.

8. We welcome discussions at the 11th Transportation Ministerial Meeting on the critical role transportation plays in driving economic growth, and opportunity, catalyzing the transition to low and zero emissions transport, facilitating trade and investment, continuing our efforts to keep supply chains open, secure, and resilient, and improving connectivity across the Asia-Pacific region, as our economies continue towards a safe, inclusive, resilient, and sustainable recovery. We recognize the importance of the APEC Business Travel Card (ABTC) in facilitating seamless travel. We commend efforts to advance the facilitation of business travel to help companies in the region return to pre-pandemic operations and welcome progress towards a more inclusive ABTC and a more seamlessly and comprehensively connected and integrated Asia-Pacific. We remain committed to implementing the APEC Connectivity Blueprint (2015-2025) by strengthening physical, institutional and people-to-people connectivity. We will intensify efforts to promote regional, sub-regional and remote area connectivity. In this regard, we reaffirm the importance of quality infrastructure development and investment.

#### ***Inspiring an Innovative and Sustainable APEC Region***

9. We welcome deliberations at the Senior Disaster Management Officials' Forum to advance climate resilience, risk reduction, and inclusiveness in emergency management to better prepare the Asia-Pacific for coming disasters, acknowledging a key role of communities in the process. We reaffirm the important role of the APEC Disaster Risk Reduction Framework and Action Plan in preparing APEC economies for an increasingly complex natural disaster landscape, and encourage the senior disaster management officials and the Emergency Preparedness Working Group to take action to improve capacity building to address challenges faced by APEC economies. To further APEC Leaders' commitment to transition to a climate-resilient global economy, we also note the Key Policy Recommendations of the 37th APEC Auto Dialogue. We look forward to continuing work on inclusive, safe, resilient and sustainable cities.
10. We reaffirm our commitments to promote conservation, restoration, and the sustainable use and management of natural resources in agriculture, marine resources, fisheries, and forestry and strengthen efforts to combat illegal logging and associated trade, in support of climate resilience and biodiversity efforts,

among others. We welcome the deliberations of the 8th APEC Food Security Ministerial Meeting and the Policy Partnership on Food Security's Principles for Achieving Food Security Through Sustainable Agri-food Systems in the APEC Region, recognizing there is no one-size-fits-all approach. We underscore the role APEC economies play in implementing the Food Security Roadmap Towards 2030 and efforts to address food insecurity. In this regard, we recognize the need for a meaningful outcome on agriculture at the WTO during MC13. To this end, we emphasize the importance of working together to advance sustainable productivity growth; free, open, fair, non-discriminatory, transparent, inclusive and predictable trade and investment environment; preventing and reducing food loss and waste; and climate change mitigation and adaptation to achieve more sustainable, equitable, and resilient agri-food systems.

11. We recognize the essential role of fisheries and aquaculture in contributing to sustainable development, ensuring global food security and addressing climate change. We emphasize our steadfast commitment to promoting sustainable aquaculture and coastal resilience as well as sustainable management of fisheries, marine ecosystem resources, and associated goods and services. We also remain committed to the implementation of the APEC Roadmaps on Combatting Illegal, Unreported, and Unregulated (IUU) Fishing, Marine Debris, and Small-Scale Fisheries and Aquaculture, to ensure secure and sustainable fisheries and aquaculture contribute to global food security. We will carry out further robust and effective measures based on the principles of implementation of the PSMA to Prevent, Deter, and Eliminate IUU Fishing.
12. The digital economy facilitates sustainable, inclusive, and innovative growth, and we reaffirm our commitment to achieving an enabling, inclusive, open, fair, and non-discriminatory digital and innovation environment. We commend the APEC Digital Month held in Seattle and note initiatives to advance the digital economy, including through stakeholder engagement and discussions on artificial intelligence. We reaffirm our commitment to accelerating the implementation of the APEC Internet and Digital Economy Roadmap, and encourage economies to intensify efforts to accelerate digital transformation and interoperability, strengthen capacity building, promote digitalization of trade procedures through developing and implementing paperless trade facilitation measures, and enhance digital literacy and skills to build workforce capacity in the digital age. We look forward to promoting sustainable, clean, and low carbon growth across sectors including through digital technologies. In this regard, we note the Recommendations for Cloud Transformation in APEC, which will promote accelerated adoption of cloud computing technologies in the region. We will also continue our efforts in increasing MSMEs' participation in the global market to engage in cross-border e-commerce and digital trade. We stress the importance of bridging all forms of digital divides by strengthening digital infrastructure, improving digital connectivity, and facilitating access to information and

communication technology goods and services. We will cooperate on facilitating the flow of data and strengthening business and consumer trust in digital transactions, including through cooperation on regulatory approaches regarding the internet and digital economy as well as consumer protection and data privacy in the digital environment. We appreciate efforts of APEC economies to jointly identify areas of cooperation for Promoting Development of an Inclusive Digital Economy and encourage discussion and collaboration to advance the priority areas.

13. We welcome the deliberations at the 30th Finance Ministers' Meeting, with a particular focus on Modern Supply Side Economics, digital assets, sustainable finance, and the global and regional economic and financial outlook. We commit to the continued implementation of the Cebu Action Plan and welcome economies' progress to-date.
14. We welcome APEC's cross-fora cooperation on structural reform in the services sector and related work on services domestic regulation in pursuit of openness, balance, transparency, and inclusivity. We underscore the importance of the successful engagement of all APEC economies this year in developing the APEC Index on the Regulatory Environment of Services Trade and in implementing the APEC Services Competitiveness Roadmap (ASCR) to achieve its targets by 2025. We also welcome the completion of the Mutual Recognition Agreements Toolkit, as well as the completed review of the Reference List on Environmental and Environmentally Related Services and look forward to the next review of the List in 2025. APEC continues to play an important role in advancing work on the facilitation of trade in environmental goods and services. Furthermore, we acknowledge ongoing work to implement the APEC Work Plan on Environmental Goods and to develop a Framework of Discussions for Producing an APEC Reference List of Environmental Goods in support of developing a new, voluntary, non-binding APEC Reference List of Environmental Goods in accordance with the recommendations. We welcome APEC's Non-Binding Guidelines on Logistics-related Services that Support the Movement of Essential Goods During Public Health Emergency (Annex). We note the renewal of the APEC Cooperation Network on Green Supply Chain (GSCNET) terms of reference and encourage GSCNET participants to advance its agenda.
15. We welcome the Outcomes and Recommendations of the Enhanced APEC Agenda on Structural Reform (EAASR) Mid-Term Review and the EAASR Mid-Term Review Report, including its recommendations on improving the business regulatory environment, with a focus on the services sector, creating a thriving and conducive environment for innovation and transitioning to a green economy, including through members' APEC initiatives. We commit to continue implementing the EAASR and encourage economies to implement Individual

Action Plans. We also encourage economies to implement recommendations of the 2023 APEC Economic Policy Report (AEPR) on Structural Reform and Enabling Environment for Inclusive, Resilient and Sustainable Business. We look forward to 2024's AEPR on Structural Reform and Financial Inclusion. We commit to closer coordination between the APEC Economic Committee, the Policy Partnership on Women and the Economy, and the Finance Ministers' Process. We also acknowledge the importance of Good Regulatory Practices (GRP) in supporting greater transparency and predictability in the regulatory environment and how the GRP Blueprint can advance APEC's work in this area.

16. Recognizing the serious threat posed by corruption, we also welcome the Framework for APEC Anti-Corruption Thematic Areas 2023-2026 to further advance APEC's anti-corruption and transparency agenda and further facilitate the implementation of the UN Convention against Corruption. We also reaffirm our commitment to deny safe haven to corruption offenders and their illicit assets, in accordance with domestic laws. We support the APEC Network of Anti-Corruption Authorities and Law Enforcement Agencies (ACT-NET) role in bringing together law enforcement authorities to improve cooperation in the fight against cross-border corruption and related money laundering, including with respect to asset recovery. We commit to further implement the Beijing Declaration on Fighting Corruption, the Santiago Commitment to Fight Corruption and Ensure Transparency, and the APEC Principles on the Prevention of Bribery and Enforcement of Anti-Bribery Law to build resilience within our economies. We encourage cross fora collaboration and are committed to learning from each other, taking practical action and a united approach, including through multi-stakeholder collaboration with other international organizations, the private sector and civil society, as appropriate.

#### ***Fostering an Inclusive APEC Region***

17. We commit to fostering growth that brings palpable benefits and greater health and wellbeing to all, including women-owned, led, and managed MSMEs. MSMEs contribute significantly to our economies' GDP, providing an essential employment and economic growth foundation. We welcome deliberations at the 29th APEC Small and Medium Enterprises Ministerial Meeting and commit to collaborate to improve opportunities for MSMEs to compete, innovate, specialize and increase their regional and global markets participation and their global supply and value chain integration. We remain committed to increasing MSMEs' access to economic and technical cooperation, finance, capital, and recognize that MSMEs can benefit from collaboration with large enterprises to enhance their capacity to innovate and compete. We encourage the development of easy-to-use and cost-effective products and solutions that help MSMEs accelerate their digital transformation and transition from the informal to formal economy, and economies to improve data on MSMEs to inform their economic growth, empowerment and inclusion efforts, as per domestic circumstances.

18. We welcome the deliberations of the APEC Women and the Economy Forum (WEF) and High-Level Policy Dialogue on Women and the Economy (HLPDWE) culminating in a joint HLPDWE and SME ministerial meeting, which underscored the importance of gender mainstreaming through women's full, equal, and meaningful participation, leadership, and decision-making in all economic activities in line with the La Serena Roadmap for Women and Inclusive Growth (2019-2030). We commend economies for their work in developing best practices and recommendations to integrate women in climate change policy. We recognize the significance of the interconnection of gender equality and climate change and building a resilient Asia-Pacific community, advancing digital inclusion and innovation, increasing gender equality in global value chains, and adequately investing in care infrastructure to advance women's economic participation, leadership, and decision-making in the region. We commit to reducing barriers and promoting social, economic, and financial inclusion of women and girls of diverse backgrounds and others with untapped economic potential, such as Indigenous Peoples as appropriate, persons with disabilities, and those from remote and rural communities. We acknowledge the importance of supporting women's participation and leadership in STEM fields for inclusive and sustainable economic growth through APEC Women in STEM Principles and Actions and commit to addressing primary barriers to entry to the workforce and education, retention, and promotion of women in the fields of STEM, including through targeted investments. We note the "2023 Women and the Economy Dashboard Report" and encourage incorporating disaggregated data for gender equality. We also note the importance of APEC initiatives and awards which recognize women for their contributions and showcase the progress of women's entrepreneurship and innovation in the region. We note Ministers' discussion of gender budgeting at the WEF. We recognize the importance of applying gender analyses to planning and domestic budgets, as appropriate, to help ensure a focus on gender equality across all economic sectors.
19. Our people must be ready for the future of work to fully reap the benefits of technological advancements. We recognize the need to promote inclusive and equitable access to quality education and vocational training, advance employment and decent work, enhance reskilling and upskilling efforts, and encourage lifelong learning opportunities to create a skilled, productive, and agile workforce. In this regard, we welcome the HRDWG Detroit Non-Binding Principles and Recommendations for Equality and Inclusion in Education, Training, and Employment. These Principles promote inclusive human resource development and economic and technical cooperation.
20. We look forward to the Energy Working Group's establishment of the Just Energy Transition Initiative, which will promote efforts to advance energy transitions within APEC economies that meaningfully engage stakeholders, and

we welcome the Non-Binding Just Energy Transition Principles for APEC Cooperation, which can facilitate these efforts. Recalling our Leaders' Declaration in 2021 to further integrate action on climate change across relevant APEC workstreams, we will continue to collaborate and support sustainable energy transitions through various pathways that reduce greenhouse gas emissions, consistent with global net-zero greenhouse gas emissions / carbon neutrality by or around mid-century, while ensuring energy security, resilience, and access in the region, taking into account the latest scientific developments and different domestic circumstances. We recall our commitment to rationalize and phase out inefficient fossil fuel subsidies that encourage wasteful consumption while recognizing the importance of providing those in need with essential energy services. We welcome the intention to identify best practices for developing and implementing hydrogen produced from zero and low emission technologies in the Asia-Pacific region in a coherent manner as an area of future work.

#### ***Advancing APEC as an Institution***

21. In line with the Putrajaya Vision 2040, to maintain APEC's unique position as the premier forum for regional economic cooperation as well as a modern, efficient and effective incubator of ideas, we will further improve APEC as an institution. In this regard, we emphasize the importance of cross-fora collaboration and increased multistakeholder engagement. We will continue efforts to improve APEC governance and organizational structure, including at the sub-forum level, and strongly support capacity-building efforts and economic and technical cooperation among APEC economies for the benefit of all members.
22. We note the importance of the PSU continuing to provide evidence-based research and analysis to support APEC's work. We thank ABAC for its collaboration and recommendations and call on economies to further deepen engagement with ABAC and the business community and underscore the importance of ensuring its smooth work in the future in an inclusive manner. We thank ABAC for organizing the first Sustainable Future Forum, focused on ways public-private partnerships can help tackle economic challenges. We note the contributions of PECC, ASEAN, the Pacific Islands Forum, and the APEC Study Centers Consortium. We congratulate the first winners of the APEC Bio-Circular-Green Award, which recognizes achievements in advancing sustainable and inclusive growth in the region. We encourage broadened engagement with economic stakeholders, such as NGOs, civil society, and the youth.
23. We welcome and note the 2023 APEC Senior Officials' Meeting (SOM) Chair's Report and note the work undertaken by the SOM Steering Committee on Economic and Technical Cooperation. We endorse the Committee on Trade and Investment Annual Report to Ministers. We acknowledge the evaluation of the

implementation of the APA and recognize progress economies have made to further the APA. We also note the ABAC Chair's report. We approve the 2024 APEC Secretariat Account Budget and corresponding level of Members' Contributions for 2024. We also thank members for their contributions.

24. We are grateful to the United States for its strong commitment to APEC and thank the United States for hosting APEC in 2023. We welcome preparations for APEC 2024, hosted by Peru, and reiterate our welcome to the Republic of Korea as host of APEC 2025. We attach great importance to APEC's continued cooperation in the spirit of multilateralism on the basis of consensus with all members participating on an equal footing in all its events including Leaders' Week, in accordance with the Guidelines for Hosting APEC Meetings and relevant APEC conventions.

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## East Asia

### **CHINA: Will Strive to Enhance Fiscal Policy Effectiveness**

China's finance minister said the country will enhance the effectiveness of its proactive fiscal policy and implement existing policies well amid efforts to ensure high-quality economic development and defuse local government debt risks. The country will frontload part of its special-purpose local government bond quota set for 2024, and enhance fund management and efficiency, Lan Fo'an said in an interview with Xinhua. The special-purpose local government bond is a well-regulated scheme for local governments to secure financing, and plays an important role in driving effective investment and supporting economic recovery, Lan said. He added that since the beginning of this year, the ministry has expedited the process of the special bond issuance, moderately expanded its investment areas, promoted the construction of key projects, and catalyzed effective investment from the private sector. In the first nine months of this year, the new special-purpose bonds for project construction amounted to 3.3 trillion yuan (about 459.7 billion U.S. dollars), which helped underpin high-quality economic and social development, Lan said.

The ministry will work with other departments to ensure the implementation of existing tax and fee reduction measures to support business entities and consolidate the economic recovery, he added. Efforts will also be made to improve fund management and efficiency, and guard against risks. Tighter supervision and fund management throughout all links will be put in place for the special-purpose bonds while strengthening performance management to prevent the funds from staying idle, the finance minister said. China's economy has maintained an upward trend in the first three quarters, which ensured the increase in fiscal revenue and laid a solid foundation for the country to achieve the full-year budget target, he noted. The

country's fiscal revenue rose 8.9 percent year on year to 16.67 trillion yuan in the January-September period, while fiscal expenditure expanded 3.9 percent to 19.79 trillion yuan, according to data from the ministry. Tax revenue, in particular, climbed 11.9 percent during the period, boosted by the country's continued economic recovery.

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## **Senior CPC Official Highlights Rule of Law in Modernization Cause**

Chen Wenqing, a senior Communist Party of China (CPC) official, on Wednesday stressed that the rule of law is a significant underpinning for a country's modernization. Chen, 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 in his speech at the opening of the 21st meeting of the prosecutors-general of the Shanghai Cooperation Organization (SCO) member states in Xi'an, northwest China's Shaanxi Province. Noting that the mechanism for the meeting is an important platform for the SCO member states to carry out judicial cooperation, Chen called on the states to turn consensus into action and provide a solid foundation, lasting impetus, and a just and fair environment for their own modernization causes based on the rule of law. He called for further exchanges and cooperation among the SCO member states in this regard to jointly preserve economic order, advance social stability, and continue to enrich and develop friendly cooperation among the states.

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## **Two Int'l E-commerce Standards Released in China's Hangzhou**

Two international e-commerce standards were officially released during the eighth plenary meeting of the Technical Committee for Transaction Assurance in E-Commerce, being held in Hangzhou, east China's Zhejiang Province. The two international standards, the "2023 Transaction Assurance in E-commerce -- Vocabulary" and the "2023 Transaction Assurance in E-commerce -- Principles and Framework," fall under the category of basic standards, according to the meeting held by the International Organization for Standardization. The meeting began on Tuesday and will continue until Friday. China led the formulation of both standards, with the participation of countries such as France, the United Kingdom, Germany, Norway, Japan, Senegal, Singapore and India. Song Mingshun, chairman of the committee, said that the release of these two international standards is a significant breakthrough in the e-commerce sector.



The standards establish globally unified basic concepts and definitions for e-commerce terms, and outline the main framework, business scope and fundamental principles of transaction assurance in e-commerce, providing technical guidelines for the future development of key international standards, Song said. Each country operates according to its own standards, which can lead to misunderstandings and friction in cross-border e-commerce transactions due to differences in terminologies, said Zhang Xin, a researcher at the Hangzhou Institute of Standardization. The two standards will help protect the interests of all parties involved in cross-border e-commerce transactions, Zhang said.

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## **China Releases Document on Vision, Actions for Belt and Road Cooperation in Next Decade**

China on Friday published a document titled "Vision and Actions for High-Quality Belt and Road Cooperation: Brighter Prospects for the Next Decade." The document was formulated by the Office of the Leading Group for Promoting the Belt and Road Initiative (BRI). It presents the vision and measures for high-quality Belt and Road cooperation in the next decade, on the basis of summarizing BRI achievements and experience over the past decade, Xu Jianping, an official of the National Development and Reform Commission, told a press conference on Friday. Over the past 10 years, the BRI has developed into a popular international public good and a cooperation platform that adds new growth drivers to the global economy, with more than 150 countries and over 30 international organizations participating in it, Xu said. Data shows that from 2013 to October 2023, total imports and exports between China and participating countries surpassed 21 trillion U.S. dollars, and China's direct investment in BRI partner countries topped 270 billion dollars, according to Xu.

"The prospects of jointly building the BRI are tremendously bright," Xu said. According to the document, in the next decade, all parties will be encouraged to strive toward equal cooperation and mutual benefit, propelling Belt and Road cooperation into a new phase characterized by high-quality development. The document specified five objectives, namely building a smoother and more efficient connectivity network, ensuring comprehensive and practical cooperation to reach new levels, elevating the sense of gain and fulfillment for the peoples of all participating countries, establishing a new system to support China's open economy at a more advanced stage, and popularizing the vision of a global community of shared future.

Policy coordination, infrastructure connectivity, unimpeded trade, financial integration, people-to-people ties and cooperation in new fields are the key areas and directions for Belt and Road cooperation in the next decade, according to the document. Guo Xuejun, an official with the Ministry of Foreign Affairs, said at the press conference

that one of the major moves for the next stage would be building closer ties with BRI partners on infrastructure connectivity. Together with other parties, China will take part in the building of a new logistics corridor across the Eurasian continent linked by direct road transportation and the trans-Caspian international transport corridor, according to Guo.

From <http://www.news.cn/> 11/24/2023

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## **Xi Stresses Development of Foreign-related Legal System**

The Political Bureau of the Communist Party of China (CPC) Central Committee held its tenth collective study session on the afternoon of Nov. 27 on strengthening the development of foreign-related legal system. Xi Jinping, general secretary of the CPC Central Committee, emphasized at the session that strengthening foreign-related rule of law is a long-term requirement for building China into a strong country and achieving national rejuvenation through a Chinese path to modernization. It is also an urgent task for advancing high-level opening up and dealing with external risks and challenges. It is essential to understand the importance and urgency of the job for better coordinating domestic and international situations and ensuring both the country's development and security. It is important to develop a foreign-related legal system and capacity that can meet the needs of high-quality development and high-level opening up, and create favorable legal and external conditions for China's long-term and stable development along the Chinese path to modernization.

Huang Huikang, distinguished professor at Wuhan University, gave a lecture and put forward suggestions. Members of the Political Bureau of the CPC Central Committee listened attentively and conducted a discussion afterwards. Xi delivered an important speech after listening to the lecture and discussion. He pointed out that law is a set of rules to regulate how people behave in social activities and how a country is governed. The foreign-related legal system is an important part of the national legal systems and the cornerstone of foreign-related rule of law, which plays an important part in consolidating the foundation, stabilizing expectations and facilitating long-term development. On the new journey of building a strong country and realizing national rejuvenation, we must follow the correct political direction, and take it as a responsibility for the future with spirit of enterprise to accelerate the development of China's foreign-related rule of law and the capacity for putting it into practice.

Xi noted that foreign-related rule of law, as an important part of the socialist rule of law systems with Chinese characteristics, bears on law-based governance on all fronts and the overall situation of China's opening up and diplomatic work. The fundamental purpose of advancing foreign-related rule of law is to better safeguard the interests of the country and the people, promote the progress of international rule of law and the development of a community with a shared future for humanity. It is imperative to steadfastly follow the path of socialist rule of law with Chinese

characteristics. Xi pointed out that foreign-related rule of law is a comprehensive and highly interconnected system that needs to take into consideration both domestic and international situations, as well as development and security. It requires forward-looking thinking, overall planning, strategic layout, and promotion in a holistic manner.

It is necessary to strengthen top-level design, promote foreign-related legislation, law enforcement, justice, legal compliance by the public, and legal services in a coordinated manner, thus establishing a collaborative working pattern in this regard. With the principle of legislation first, introducing, amending, abolishing and interpreting laws must be carried out simultaneously, so as to establish a comprehensive and complete system of foreign-related laws and regulations. It is essential to build a well-coordinated and efficient implementation system for foreign-related rule of law, improve the judicial effectiveness of foreign-related law enforcement, promote reform of the foreign-related judicial trial system and mechanisms, and boost the credibility of foreign-related justice. It is imperative to actively develop foreign-related legal services, and cultivate a batch of world-class arbitration institutions and law firms.

Xi stressed the need to deepen international cooperation in law enforcement and judiciary, strengthen consular protection and assistance, and build a strong legal security chain to protect China's overseas interests. It is essential to strengthen compliance awareness, guide Chinese citizens and enterprises to abide by local laws, regulations, and customs while "going global," and to safeguard their legitimate rights and interests through the application of laws and rules. Xi stressed the need to firmly safeguard the international order based on international laws, participate in the formulation of international rules, and promote the rule of law in international relations. China will actively participate in the reform and development of the global governance system, promote its development towards a more just and reasonable direction, use good international laws to promote global governance, and contribute to the building of a community with a shared future for humanity.

Xi pointed out that the rule of law goes hand in hand with opening up. As opening up advances further, the foreign-related rule of law must also progress accordingly. The rule of law should serve as a basis for high-level opening up, the expansion of which should go along with the development of the foreign-related rule of law, so as to build a solid legal foundation in this regard. The rule of law secures the best business environment. We must improve the foreign-related legal system to make it more open and transparent, strengthen the protection of intellectual property rights, safeguard the legitimate rights and interests of foreign-funded companies, and make good use of both domestic and international rules to foster a world-class business environment that is market-oriented, law-based and internationalized. Xi noted the need for China to align itself with and absorb high-standard international economic and trade rules, steadily expand institutional opening up, and further promote trade

and investment liberalization so as to develop a new system for a higher-level open economy.

Against advanced global level, the effective measures and mature experience drawn from high-level opening up such as pilot free trade zones should be transformed into laws in a timely manner to develop a new and more influential hub for opening up with higher standards and a better business environment. Efforts should be made to strengthen the capacity to secure opening up in accordance with the law. And measures as well as relevant laws and regulations should be optimized to facilitate the life of foreign residents in China. Xi stressed the need to strengthen the training of professionals and the building of qualified teams. It is imperative to cultivate virtuous professionals and moral education must go along with the study of laws. Efforts must be made to strengthen the development of academic disciplines to secure sound legal education.

A practice-oriented training mechanism should be optimized to foster a batch of competent legal professionals with firm political stand, a good command of international rules and exceptional proficiency in foreign legal practices. The mechanisms for the introduction, selection, use, and management of professionals should be improved, and the work in the training of high-level professionals in foreign-related legal affairs should be done well and so should the building of a reserve of such personnel. Work must be done to strengthen the capacity of foreign-related officials in developing and practicing the rule of law with a view to building a team of high-quality and competent professionals for the sector. Leading officials at all levels should take the lead in respecting, studying, following, and using the law, and in strengthening their awareness of the foreign-related rule of law and their capacity to do their work in accordance with the law.

Xi noted that we must have confidence in the rule of law, elucidating China's rule of law in the new era by interpreting the concepts, propositions, and practices of China's unique foreign-related rule of law. To give prominence to China as a country with strong rule of law and a great civilization, Xi stressed the need to strengthen research on cutting-edge issues about the foreign-related rule of law, so as to build a theoretical system and discourse with Chinese characteristics in this regard by integrating both domestic and international practices. The Chinese legal system has a long history, and its fine traditional legal culture contains rich thinking about the rule of law and profound political wisdom, making it a treasure of Chinese culture. It is necessary to promote the creative transformation and innovative development of our own traditional legal culture, endowing China's rule of law with new connotations and stimulating its vitality.

From <http://www.news.cn/> 11/29/2023

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**JAPAN: LDP to Mull Imperial House Law Revision for Stable**

## Succession

Japan's ruling Liberal Democratic Party will consider revising the Imperial House Law as part of measures to ensure stable Imperial succession and secure Imperial Family members, a senior member said Friday. "We must consider the need to revise laws including the Imperial House Law," LDP Vice President Taro Aso said as chairman of a party team to discuss the issue, which held its first meeting at the LDP's headquarters the same day. But the party is expected to face difficulties reaching a consensus on the matter. A government expert panel adopted a report in December 2021 that proposed ways to secure the number of Imperial Family members. The report was submitted by Prime Minister Fumio Kishida to the Diet, Japan's parliament, the following month. No progress has been made, however, in discussions on the Imperial succession issue within political parties including Kishida's LDP.

From <https://www.nippon.com> 11/17/2023

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## AI Regulations in Japan Under Development; Calls for Reform of Copyright Law by Publishers

Effective regulations for domestic artificial intelligence providers are still under development and Prime Minister Fumio Kishida said, "It is important to establish international governance that promotes the benefits of AI while appropriately addressing the risks." Economic security minister Sanae Takaichi told reporters at the press conference Friday, that AI development "must be balanced with the need to ensure safety and to promote the spread of AI." The Group of Seven nations at the end of October agreed on international guidelines and an international code of conduct for AI developers as part of the Hiroshima AI Process led by the chair, Japan. Those guidelines call for appropriate measures to be taken from the pre-market stage, illustrating risks such as the development of weapons using AI and the promotion of disinformation, prejudice and discrimination.

In line with those international guidelines, the government drafted its guidelines for domestic AI providers in November, which includes a discussion about the implementation of a third-party certification system. The government plans to proceed with the design of a detailed regulatory system. As it is unclear whether the system will serve as a deterrent to AI operators who try to develop products without due regard for safety, the government is reluctant to establish penalties for violations. Regulations governing operators are also controversial in other countries. The European Union aims to pass an AI law by next spring that will strongly regulate operators, including with the use of penalties. However, some member countries, particularly France, Germany, and Italy, are of the opinion that self-regulation by AI developers is sufficient. These countries are concerned that the new law would hamper the activities of their domestic AI providers, and talks over AI regulation within the EU may be protracted.

In Japan, the focus is also on the state of Copyright Law, which currently permits AI to learn without the permission of copyright holders. A subcommittee of the Council for Cultural Affairs in the Cultural Affairs Agency is discussing the issue with the aim of finalizing measures by the end of March. The Japan Newspaper Publishers & Editors Association and others are calling for stronger measures, including legal reform. The originator profile, a digital technology that clearly identifies the sender of information, is considered to be an effective countermeasure against disinformation.

From <https://japannews.yomiuri.co.jp> 11/27/2023

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## **Japan Govt Panel Seeks Deletion Guidelines for Online Defamation**

An expert panel under Japan's communications ministry on Tuesday released a report on measures to combat defamation on social media, stressing the need for guidelines on deleting defamatory posts to ensure transparency. The panel also urged social media operators to speed up their response to defamatory posts, such as responding to deletion requests within a week or so. As the panel noted that legislative measures will be needed to implement the measures against online defamation, the communications ministry is expected to start discussions on the matter soon. In the report, the panel said that countermeasures against the spread of defamatory posts on social media are "urgently needed." It pointed out that social media operators, who earn advertising revenue from users' posts, have a responsibility to delete defamatory posts "promptly and appropriately."

From <https://www.nippon.com> 11/28/2023

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## **SOUTH KOREA: Gov't to Ease Regulations Concerning Public Livelihoods**

The government has announced that a slate of regulations pertaining to public livelihoods will be lifted in a bid to revitalize the local economy and reduce daily inconveniences. Presiding over a ministerial meeting to check up on state affairs on Wednesday, Prime Minister Han Duck-soo said the government will promptly handle 167 regulations that were selected through an open dialogue with the general public. The prime minister ordered ministers to actively promote the improvements and swiftly implement administrative and legislative steps. Some of the deregulations include allowing online platforms to sell contact lenses that have, until now, only been available at optical stores, as well as permitting restaurants to hire foreigners to mitigate the workforce shortage. The prime minister also pledged to develop a system to find marginalized vulnerable groups ahead of the winter season and provide necessary state support to overcome the cold weather.

From <http://world.kbs.co.kr> 11/22/2023

## South-East Asia

### **CAMBODIA: PM Launches Stimulus Package of 100 Mln USD for Agriculture**

Cambodian Prime Minister Hun Manet on Monday launched a stimulus package of 100 million U.S. dollars to boost the development of the agricultural sector. "Agriculture remains our priority, and the stimulus package aims to maximize the potential of the agricultural sector and to increase our production and competitiveness," he said at the launching event. The stimulus package will also be used to seek new international markets for agricultural products and help stabilize the prices of potential agricultural products for farmers, he added. "It will contribute to strengthening food security, improving farmers' livelihoods, reducing consumers' expenses and supporting the kingdom's economic growth," Hun Manet said. He added that the government will deploy some 250 agricultural officials to all communes across the Southeast Asian nation to assist farmers directly. Agriculture is one of the four pillars supporting Cambodia's economy. Main agricultural items for exports included rice, rubber, cassava, mangoes, fresh bananas, pepper, cashew nuts, longan, corn, and palm oil, among others. According to the prime minister, the country exported 6.2 million tons of agricultural products to 74 countries and regions in the first 10 months of 2023, earning a gross revenue of 3.5 billion U.S. dollars. He said multilateral and bilateral free trade agreements have provided favorable conditions for Cambodian products to be exported to signatory countries with preferential tariffs. Cambodia is a member of the China-Association of Southeast Asian Nations Free Trade Area agreement and the Regional Comprehensive Economic Partnership agreement. Besides, the kingdom also has bilateral free trade agreements with China, South Korea and the United Arab Emirates.

From <https://english.news.cn/> 11/20/2023

### **MALAYSIA: Gov't Incentives Continue to Boost EV Adoption**

Wide-ranging incentives offered by the government continue to boost the adoption of electric vehicles (EV) in Malaysia, a Malaysian official said here on Wednesday. Tax exemptions in the form of road tax and import duties, as well as an electric motorcycle scheme for those earning below 120,000 ringgit (25,698 U.S. dollars) a year, are among the measures that have been rolled out, Norhasliza Mohd Mokhtar, senior director of Climate Action Group of Malaysian Green Technology and Climate Change Corporation (MGTC) said during a side event at the Asia-Pacific Climate Week 2023 taking place from Nov. 13 to 17 in Johor Bahru, the capital of Malaysia's Johor state. "Incentives are one part of the strategy for greater adoption. We are pushing forward, especially on infrastructure, and we plan to have 10,000 charging

stations by 2025," she said, adding that the Malaysian government aims for 38 percent of transport to be based on EVs by 2040. The MGTC is an agency under the Ministry of Natural Resources, Environment and Climate Change. Norhasliza explained that while incentives are part of the government strategy to boost EV adoption for private-use vehicles, there is also an emphasis on increasing the share of public transport based on EV platforms, with the government seeking to create greater awareness and introducing electric buses as part of its efforts. "We hope that people will shift their mode of transportation from private to public with the aim of increasing the share to 40 percent by 2030 and 50 percent by 2040," she said. Norhasliza said that many Asian countries are promoting the use of EVs, making Asia a leader in the development and adoption of EV technology. She praised China's achievements in this respect, saying that "China with the leading EV sales... remains at the forefront of electric mobility with innovation in the advancement of battery technology."

From <https://english.news.cn/> 11/15/2023

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## **PHILIPPINES: Finalizing Implementing Rules for Its First Sovereign Fund**

Philippine President Ferdinand Romualdez Marcos on Monday said that the implementing rules and regulations of the Maharlika Investment Fund (MIF) have been finalized. "Upon our approval, we'll swiftly establish the corporate structure after getting the MIF up and running," Marcos said on his Facebook page. He did not give further details on the rules. In July, Marcos signed into law the Maharlika Investment Fund Act of 2023, establishing the country's first-ever sovereign investment fund designed to rev up economic development by making strategic and profitable investments in key sectors. Last month, Marcos ordered the MIF's suspension as the government was studying the sovereign wealth fund's rules and regulations to ensure its transparency and accountability.

From <https://english.news.cn/> 11/06/2023

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## **VIETNAM: Renewable Energy Set to Account for 85 Pct in 2050**

Vietnam aims to increase the share of renewable energy in the primary energy supply to around 85 percent in 2050, Vietnam News reported Tuesday, citing Deputy Minister of Science and Technology Tran Hong Thai. Coal-derived power will be completely phased out by 2050 in the Southeast Asian country. Gas-derived power, meanwhile, is expected to become the core part of the energy mix by 2030 but will be gradually superseded by hydrogen by 2050, the report cited Khanh Duc Hoang, a representative from the Institute of Energy, as saying. Nguyen Quang Minh, director of Power Market Development Research and Training Center, said renewable energy would become mainstream in Vietnam in the long term, but it would be not



the case in the short- and medium-term because traditional energy still takes a large share of the pie. According to Vietnam's National Power Development Plan VIII, the share of renewable energy in the energy mix is expected to increase from 26 percent to 62 percent from 2023 to 2050. Hydropower will move in the opposite direction, from 28 percent to 6 percent. Gas-derived power will increase from 11 percent in 2023 to 25 percent in 2030, then decrease gradually to 8 percent by 2050.

From <https://english.news.cn/> 11/14/2023

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## **Decree Issued on Measures to Prevent Domestic Violence Against Foreign Residents in Việt Nam**

The Vietnamese Government recently introduced a new decree, marking a significant step in the fight against domestic violence, particularly focusing on the protection and support of foreign residents in Việt Nam. The recently issued Decree No 76/2023/NĐ-CP details the implementation of certain provisions of the Law on Prevention and Control of Domestic Violence. This decree specifically addresses measures to prevent domestic violence against foreign residents in Việt Nam. This decree will take effect from December 25, 2023. Accordingly, foreign residents in Việt Nam who experience domestic violence will be provided temporary shelter and support for their essential needs, care, treatment, legal assistance, and psychological counselling, as well as guidance on coping with domestic violence (as stipulated in points d, đ, and e of Article 22, Clause 1 of the Law on Prevention and Control of Domestic Violence). The application of these measures for foreign residents in Việt Nam will be similar to their application for Vietnamese nationals, except in cases where international agreements, of which Việt Nam is a member, prescribe different regulations.

Foreign residents in Việt Nam committing domestic violence will face measures aimed at putting an end to such behaviour. These measures include requiring the offenders to report to the local police station where the incident occurred, restricting contacts with the victims, educating and supporting the 'reforms' of their violent behaviour, community's feedback and criticism, and carrying out community service (as stipulated in points a, b, c, g, h, and i of Article 22, Clause 1 of the Law on Prevention and Control of Domestic Violence). Individuals committing domestic violence are responsible for covering expenses such as hiring interpreters for translation between Vietnamese and foreign languages, legal representation, security personnel, and other related expenses for the victims of domestic violence. The financial provisions will follow legal regulations, and in cases where financial regulations are not defined, expenses will be based on actual invoices and documents. The implementation of the regulations for foreign residents in Việt Nam will be similar to that for Vietnamese nationals, except in cases where international agreements may dictate otherwise. Foreign residents in Việt Nam involved in domestic violence or victims of domestic violence have the right to invite

representatives from their workplace or legal representatives to participate in the implementation of the aforementioned measures. The authorities responsible for deciding on measures to prevent domestic violence and for protecting and supporting victims of domestic violence among foreign residents in Việt Nam are responsible for monitoring, managing, and supervising the implementation of these measures in accordance with the regulations mentioned above.

From <https://vietnamnews.vn/> 11/16/2023

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## **Vietnam Extends Mobile Money Service Pilot to Late 2024**

The Vietnamese government has extended the pilot use of telecom payment accounts for small-value goods and services until Dec. 31, 2024, Vietnam News Agency reported Tuesday. Vietnam started the two-year service pilot nationwide on March 9, 2021. The service allows customers to use their telecom accounts to conduct various transactions, including payment for small-value goods and services, money transfer, direct deposit, and withdrawal at outlets and transaction points of telecom providers throughout the country, without requiring a bank account, a smartphone, or an Internet connection. There were more than 3.9 million mobile money service clients in Vietnam as of early May 2023, tripling the figure for the same period last year, according to the Ministry of Information and Communications. Among them, 2.7 million or 69 percent of users are in rural, remote and mountainous areas. According to the State Bank of Vietnam, cashless payment in Vietnam has risen in terms of both number and value. In the first eight months of 2023, cashless payment recorded 6.85 billion transactions worth 138.3 quadrillion Vietnamese dong (5.7 trillion U.S. dollars) with online payment up 372.91 percent in turnover and 110.97 percent in value year on year, mobile payment up 598.27 percent in turnover and 382.22 percent in value, QR code payment up 871.82 percent in turnover and 761.93 percent in value. The Vietnamese government aimed to reduce cash payments from 11.3 percent in 2019 to 8 percent by 2025.

From <https://english.news.cn/> 11/21/2023

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## **Vietnam's Top Legislature Wraps Up Session with 2024 Economic Development Plans Approved**

The 15th National Assembly (NA) of Vietnam, the country's top legislature, concluded its sixth session on Wednesday, with new laws and economic development plans for 2024 approved, Vietnam News Agency reported. Speaking at the closing ceremony, NA Chairman Vuong Dinh Hue said after 22.5 working days, the NA had completed its planned agenda. With high consensus, the NA voted to pass seven laws and eight resolutions, and gave opinions on eight other bills, he said. The legislators also approved a resolution on the socio-economic development plan and state budget estimate and allocation in 2024. They also cast votes of confidence

on 44 officials holding the positions elected or approved by the 15th-tenure NA. The question-and-answer session which lasted 2.5 days focused on four areas namely general economics-macroeconomics, sectoral economics, socio-culture, and judiciary matters, internal affairs.

From <https://english.news.cn> 11/29/2023

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## South Asia

### **INDIA: Union Minister Piyush Goyal Highlights Ambitious Energy Transition Goals**

Union Minister of Commerce & Industry, Consumer Affairs, Textiles and Food & Public Distribution, Piyush Goyal delivered a significant address at the inaugural Energy Transition Dialogue organised by the Observer Research Foundation (ORF) in New Delhi yesterday. In his speech, he emphasised India's comprehensive approach to energy transition and its commitment to achieving clean energy goals. Highlighting the immense growth expected in India's economy over the next 30 years, Goyal underscored the urgent need to address the surging energy demand. He elaborated that India's energy transition involves two key dimensions: reducing reliance on traditional energy sources and meeting the energy demands of rapid economic expansion. To accomplish this, India has been aggressively setting higher targets in various aspects of the energy transition, including clean energy production and green hydrogen and ammonia adoption. He also highlighted the success of the Production Linked Incentive (PLI) program, emphasising that it extends beyond mobile phones and encompasses multiple sectors such as auto components, technical textiles, and green energy. India is making significant investments in solar PV manufacturing and green hydrogen production, reflecting its commitment to clean energy solutions. Addressing the transition from coal, the union minister acknowledged the intermittent nature of renewable energy sources like wind and solar. He stressed the need for an alternate baseload power source and endorsed Prime Minister Modi's vision of an international power grid as a potential solution to this challenge.

Regarding Carbon Tax, Goyal assured that India is actively engaged in discussions with the European Union and European countries to address concerns related to the carbon border adjustment mechanism. He explained that if the originating country imposes carbon taxes equivalent to those in the European Union, there will be no additional tax on Indian exports to these countries. He raised the issue of financing the energy transition, highlighting India's minimal contribution to global greenhouse gas emissions and the need for developed countries to provide affordable technology and funding to support developing nations' transition efforts. He criticised the developed world for falling short in delivering on their promises and emphasised the importance of concessional finance to facilitate the transition to clean energy.

worldwide.

From <https://egov.eletsonline.com/> 11/03/2023

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## **Government Unveils Four-Pronged Strategy to Address Surging Power Demand**

In a recent press conference, the Minister for Power and Renewable Energy, RK Singh, revealed a comprehensive four-pronged strategy employed by the government to tackle the escalating power demand in the country. This strategy encompasses directing all power generating capacities to be fully available for scheduling, authorising coal imports for blending by power generating companies (GENCOs), expedited capacity addition, and the standby utilisation of gas-based capacities. Minister Singh emphasised the urgency of these measures, stating, "If the peak power demand keeps on increasing, India requires capacity addition as fast as possible to meet the growing demand." The minister convened with counterparts from various states and union territories during a National Conference of Power and New & Renewable Energy Ministers of States & UTs. During the meeting, Minister Singh directed all state power generators to ensure that all their generating units operate at full capacity. He emphasised, "States cannot run their power plants at full capacity and then request the Central government to allocate power from the Central pool. The Central pool will be used to compensate for any shortfalls that arise after states have fully utilised their power plants."

To prevent any idle power generation capacity, the government plans to implement a rule stipulating that fixed charges will be payable to GENCOs only when they declare their full capacity as available for scheduling, either through Power Purchase Agreements (PPAs) or on the power exchange. Minister Singh explained, "We have ensured that all capacities have to run, and we are also going to introduce a rule under which GENCOs will receive fixed charges only if they offer their capacity for scheduling either through the PPA holder or on the exchange. No one can keep their capacity idle, whether it's domestic coal-based or imported coal-based plants. Increased power availability on the exchanges will contribute to lower costs." Regarding the government's mandate for domestic coal-based plants to import 6 percent coal until March next year for blending, Minister Singh clarified that this measure is necessary due to the persistent increase in power demand. He stated, "Despite the rise in coal production by Coal India, India still requires coal imports, as power demand has surged by at least 20 percent every month over the last three months." Official figures indicate a gap between coal supply and consumption by thermal power plants, reaching 4.1 MT in April, 1.9 MT in May, 3.9 MT in June, 2.4 MT in July, 7.1 MT in August, 8.3 MT in September, and 6.6 MT in October.

From <https://egov.eletsonline.com/> 11/08/2023

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## Central-West Asia

### **AZERBAIJAN: New Rules Governing Reproduction of National Banknotes Approved**

Azerbaijan has passed new laws governing the reproduction (creation in a similar form) of national banknotes, Trend reports. The Central Bank of Azerbaijan (CBA) noted that one of the main goals of the CBA within the framework of effective and flexible management of the money supply in the country is to strengthen measures to counteract the falsification of national banknotes. "In accordance with the requirements of the law of the Republic of Azerbaijan "On the Central Bank of the Republic of Azerbaijan", the "Rule for reproduction of banknotes", approved by the resolution of the Board of the CBA of October 25, 2023, came into force on November 3, 2023. The rule establishes requirements for the reproduction of national paper banknotes and coins, including requirements for their size when reproducing money, quality parameters compared with electronic reproduction. Counterfeit banknotes are considered to be made in violation of the requirements of the reproduction rules," the CBA said.

From <https://en.trend.az/> 11/14/2023

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### **President Ilham Aliyev Approves Amendments to Law on Licenses and Permits**

President of the Republic of Azerbaijan Ilham Aliyev has approved the Law On Licenses and Permits, Trend reports. According to the order signed by President Ilham Aliyev in this regard, the Cabinet of Ministers has been instructed to prepare and submit proposals on bringing Azerbaijani laws and acts of the President of Azerbaijan in line with the Law "On Amendments to the Law of the Republic of Azerbaijan "On Licenses and Permits", taking into account the proposals of the Ministry of Economy of Azerbaijan. The proposals must be submitted within six months.

From <https://en.trend.az/> 11/27/2023

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### **UZBEKISTAN: Fixing Penal Law to Raise Fines for Breach of Requirements of Commodities**

Uzbekistan has adopted amendments to the Criminal Code, providing for increased punishment for violations of safety rules for storage and transportation of goods, Trend reports. The relevant document was signed by Uzbek President Shavkat Mirziyoyev. According to the document, the maximum penalty for production, storage, transportation for the purpose of sale or sale of goods, performance of work, or rendering services that do not meet safety requirements is up to three years of

imprisonment. Moreover, for similar actions on a particularly large scale, the penalty is five to seven years' imprisonment. Actions resulting in human casualties or other grave consequences, such as imprisonment for seven to 12 years. The reason for increased control was an explosion and subsequent fire on the night of September 28 at one of the warehouses located in Tashkent. As a result of the accident, a 13-year-old boy was killed, and 162 other people were injured. According to the government commission, the warehouse was storing large quantities of chemicals without complying with regulations. In criminal proceedings under the article of the Criminal Code "Violation of Fire Safety Rules," four people were arrested.

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## **Uzbekistan Discloses Expansion Plans for Green Energy Infrastructure by 2027**

Uzbekistan plans to launch 10 wind power plants with a total capacity of 4,400 MW by the end of 2027, Trend reports. As per data provided by Uzbekistan's Ministry of Energy, the list of the new renewable energy stations for the year 2025 looks as follows: - a wind farm with a capacity of 500 MW will be launched in the Tomdy district of the country's Navoi region. The first phase of the project is planned to be launched by the end of 2023. - two wind power plants with a total capacity of 1,000 MW will be launched in Peshkun and Gijduvan districts of the Bukhara region. - a 100 MW wind farm will start operating in the Karaozak district of the Republic of Karakalpakstan. Additionally, in 2026, Uzbekistan will launch a wind farm with a capacity of 600 MW in the Gijduvan district of the Bukhara region. In 2027, three wind power plants with a capacity of 500 MW each will be launched in the Kungirotdistrict of the Republic of Karakalpakstan. Furthermore, in 2027, a 500 MW wind farm will be launched in the Bulungur district of the Samarkand region. Uzbekistan has set goals for the production of renewable energy, aiming to increase its share of this area in the energy balance to 25 percent by 2026. This entails the addition of 15 GW of new renewable energy capacity. In addition, according to official forecasts, by the end of 2023, the newly deployed capacities of renewable energy sources put into operation in Uzbekistan will reach 2 GW. Earlier this year, the Ministry of Higher Education, Science, and Innovation of Uzbekistan developed a program to install 44.8 MW of solar panels with a capacity of 89.6 million kWh of electricity in all state universities of the republic based on the annual energy demand of the country. Moreover, Uzbekistan plans to attract \$7 billion of private investment to create an additional 9 GW of generating capacity. The total volume of necessary investments in the electric power industry is estimated at \$52 billion.

From <https://en.trend.az/> 11/28/2023

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## AUSTRALIA: Setting Whole-of-Government Zero Trust Target

The federal government has set an ambitious target to have a “zero trust culture” embedded across the Australian public service by 2030. In its revised cyber security strategy [pdf], released Wednesday, the government also said it would expand the remit of the national cyber security coordinator to lead a whole-of-government cyber security uplift, in addition to their better-known responsibilities in incident response. The strategy makes clear that while the government has been busy imposing elevated cyber security requirements on industry, its own standards have not kept pace. “The Australian government needs to hold itself to the same standard it imposes on industry,” the strategy states. Its commitment to build a “zero trust culture” across the Australian public service (APS) has little detail attached to it but suggests uplifts in identity verification and privileged access management may be on the cards.

Work on this is expected to start sometime in the next two years; it would need to be bedded down by 2030 to meet the end date of the strategy. The government said in an action plan [pdf] that it wanted “a whole-of-government zero trust culture to protect government data and digital estate.” “Government will implement defined controls across our networks that draw from internationally-recognised approaches to zero trust,” it wrote. “This builds on the best-practice principles established within ASD’s Essential Eight strategies to mitigate cyber security incidents.” Meanwhile, the “whole-of-government cyber security uplift” to be led by the national cyber security coordinator - currently Hamish Hansford - will cover “the implementation and reporting of cyber maturity across Commonwealth departments and agencies.” The coordinator is simultaneously being asked to try to similarly uplift cyber maturity at state, territory and local government levels.

This is particularly ambitious given the layers between the coordinator and councils; even state-based agencies with local government remits have had a hard time effecting change at the council level. However, the federal government wants to address all potential weaknesses in cyber security posture across the public sector. “As part of their core functions, Commonwealth, state, territory and local governments all provide essential services to our society. They form a critical part of our nation’s digital infrastructure,” the strategy notes. Also on the table for federal government is an “internal cyber security program and assurance function” to support government entities “uplifting their maturity against the Essential Eight” security controls. As reported by iTnews, more federal entities have achieved maturity in the past year, but the percentage is still relatively low overall. The government promised more maturity reviews of agencies. It will also designate “systems of government significance” that need to be protected with higher security standards” - a requirement currently on industry but not on government itself. There is also an intent to uplift the cyber skills of the APS, though no more detail on this was provided.

From <https://www.itnews.com.au> 11/22/2023

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## **NEW ZEALAND: National's Policy to Ban Patches Is Counterproductive**

National's policy to ban gang patches in public will cause more harm than good. It won't protect those who are victims of gang violence and crime, and will push gangs further underground to fester. It's a bad policy and will be counterproductive, says Jonathan Ayling, the Chief Executive of the Free Speech Union. "National plans to ban gang patches in public spaces and to suppress gang communication and social media usage. But this does not mean gang activity will cease to exist. Rather, it will simply push it out of sight. If associates of gangs are telling us who they are, we're better to listen. "National's gang policies are grandstanding, appealing to fear. This policy not only fails to deal with the issue; it will compound the harms of crime and violence.

"This morning on TVNZ's Breakfast, Christopher Luxon was asked several times if his policies were a breach of human rights. He was unable to answer, and was disturbingly unconcerned by the issue. But the answer is yes. No matter how much you dislike gangs, they are protected by the Bill of Rights, including freedom of expression, like anyone else. "Luxon commented that gang members want Kiwis' rights without the responsibilities, and failure to meet those responsibilities means gangs lose their rights. Luxon should clarify what he means – the implication that Kiwis can lose their human rights if they don't fulfill these unspecified responsibilities is chilling. "We already have laws in place to prevent public disorder, soliciting criminal activity and incitement to violence, so enforce those. "National says themselves that 'Gang crimes don't just happen; they're co-ordinated and planned'; how do they expect to know what's happening if everything is arranged underground? "There are underlying issues that won't go away by breaching the Bill of Rights. We urge National to consider the risks of these policies."

From <https://www.voxy.co.nz> 11/01/2023

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## **RBNZ Announces Key Decisions on Review of Policy for Branches of Overseas Banks**

The Reserve Bank of New Zealand – Te Pūtea Matua is nearing completion of its Branch Policy review and is now seeking views on implementation considerations. Branches of overseas banks can be an important link between our economy and global financial markets. The objective of the review is to create a simple, coherent and transparent policy framework for branches that protects and promotes financial stability. "Branches of overseas banks play an important role in the finance sector and can provide valued services to New Zealand businesses and the wider



economy.” Director of Prudential Policy Kate Le Quesne says. We have been reviewing our Branch Policy in recognition that the current policy has been developed over time, which has resulted in some inconsistencies. We think these decisions balance the benefits branches bring to NZ whilst managing their risks.

In our August 2022 consultation we proposed new policy settings. We are now announcing the key decisions in the Branch Review, that include: restricting all branches in New Zealand to engaging in wholesale business (that is with corporates, institutions and other wholesale investors), meaning they could not take retail deposits or offer products or services to retail customers; limiting the maximum size of a branch to NZ\$15 billion in total assets; and continuing to allow the dual registration of branches, provided: the relevant subsidiary and branch are sufficiently separate, and any identified risks are mitigated by specific conditions; and dual-registered branches only conduct business with large wholesale customers. We have published a summary of these submissions alongside our responses to them, and a regulatory impact statement. We have also published the full, redacted versions of these submissions on our website. We are now publishing a third consultation paper that proposes an approach to some of the implementation considerations for these key decisions, including the definition of large corporate and institutional customers, and a longer implementation timeline.

From <https://www.voxy.co.nz> 11/06/2023

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## **Strategy Sets a Course for Tourism Industry’s Next Three Decades**

Today Tourism Industry Aotearoa released Tourism 2050: A Blueprint for Impact, which lays out the ambitions and gives direction to the future of tourism in New Zealand. The strategy was released to more than 300 business leaders at the Tourism Summit Aotearoa at Tākina Convention Centre in Te Whanganui a Tara Wellington. “New Zealand’s tourism industry is considering how global and local forces will push and pull the industry. We must prepare for the future by leaning in, and this means having a great plan,” says TIA Chief Executive Rebecca Ingram. Central to the blueprint is the Vision to Enrich Aotearoa New Zealand. It envisions a flourishing tourism ecosystem which supports thriving businesses, delivers world-class experiences and contributes to New Zealand’s communities and protects our environment.

The strategy contains 10 Actions which TIA believes can make game-changing advancements between now and 2030, and position the industry well for the next 30 years. These actions fall into three broad domains: To reset the tourism system’s design and management To take action on carbon emissions and biodiversity To better equip tourism businesses The success of the Tourism 2050 Blueprint relies on a united approach, with industry, government, and businesses all committing to

transformative actions, Ingram says. “Each tourism business, regardless of size, has a role to play including embracing Te Whakarae Māori, living the principles of Tiaki, and championing sustainability to work towards a net carbon zero future. It’s this collective commitment that make a difference to all New Zealanders and will propel tourism forward.”

The Blueprint was prepared with an industry leadership group, PWC, the TIA board and widely consulted on with TIA members. Summary of Tourism 2050’s 10 Actions:

- Design Tourism Industry Settings for 2050 – To clearly define and articulate the structures, roles and responsibilities within the tourism industry.
- Address Industry Funding – To ensure the industry can invest in tourism infrastructure, capability building, destination management, knowledge, and climate change adaptation.
- Power-up Data and Research – Equip the tourism industry with the data, research, analysis and innovation processes that the industry needs so that it can develop on an informed basis.
- Embrace Te Whakarae Māori – Integrate kaupapa Māori (Māori approach) and Mātauranga Māori (Māori knowledge) into the tourism industry, for operators to learn about and embrace Māori culture, including te reo and tikanga to elevate the role of Māori voices within the tourism industry.

- Achieve Net Zero Carbon – To accelerate the rate of decarbonisation of the tourism industry, recognising the practical constraints that do exist, but moving faster where possible.
- Champion Predator Free and Biodiversity – To strengthen the commitment of all tourism operators to protect the natural environment and biodiversity including contributing to Predator Free NZ.
- Transform Tourism and Conservation – Ensuring the interface between tourism and conservation sectors is working well and for mutual benefit.
- Build Sustainability Capability – Increase support for lifting the capacity of tourism businesses to be prosperous and contributing within a sustainable tourism industry.
- Grow the Tourism Workforce – To establish a concerted focus on ensuring the tourism industry has the people it needs to operate effectively in providing quality experiences to our visitors.

- Embed the Tiaki Promise – To deepen the use of Tiaki – Care for New Zealand across the tourism industry. The principle of Kaitiaki (Guardianship) is central to how to look after our place and people.

From <https://www.voxy.co.nz> 11/06/2023

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## **Urgent Action Needed by New Government with Critical Legislation Expiring 31 December**

A second pay equity claim has been filed for care and support workers by their unions – the Public Service Association Te Pūkenga Here Tikanga Mahi, E tū, the National Union of Public Employees and New Zealand Nurses Organisation Tōpūtanga Tapuhi Kaitiaki o Aotearoa. “We’re raising this claim because 65,000

people providing care and support for the most vulnerable in our communities are being underpaid by the Government and employers who undervalue their work because it has primarily been done by women,” says Melissa Woolley PSA Assistant Secretary. “This is a skilled workforce taking care of people with professionalism and skill. These are people, many with complex health or support needs who every day rely on the dedicated support these workers provide. They make a huge difference to their lives.”

The claim covers those working at over a hundred employers in home-based support services, aged residential care, mental health and addictions, and disability support services. This is the second pay equity claim filed for this group. The original claim was filed with 15 employers covering around a third of the workforce which the unions say has been stalled by delaying tactics from lead funder Te Whatu Ora. “From the outset, unions and employers in the original claim have called for all care and support workers to receive a settlement at the same time using the funded sector framework extension mechanism put in place by the outgoing Government, and for the Care and Support Settlement Act be extended,” says Glenda Alexander NZNO Manager Industrial Services.

“Every care and support worker in Aotearoa deserves pay equity. Without the assurance the new Government will continue the funded framework, raising a second claim will help make sure no one is left behind.” It has long been acknowledged that care and support workers are paid less because of gender-based pay discrimination. “Workers have been left waiting for far too long for that injustice to be rectified, going to work every day knowing they’re paid less than what they’re worth,” says Rachel Mackintosh E tū National Secretary. “The National-led Government has a huge opportunity to continue what they delivered for care and support workers after extensive legal action in 2017. Since that landmark case, care and support workers’ pay rates have been eroded back to the minimum wage for many.”

“We are calling on the Government to prioritise pay equity to stabilise the care and support sector which is in crisis, causing stress and pain to workers and the people and whānau they care for,” says Janice Gemmel NUPE National Secretary. “The current Care and Support Workers (Pay Equity) Settlement Act 2017 expires on 31 December, which will see workers in limbo regarding training and payrates. The incoming government has the opportunity to extend the Act under urgency to maintain the wins of the 2017 deal. “The reality is there are underlying sexist and outdated misconceptions about this work getting in the way of a just settlement for all care and support workers.”

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**Coalition Agreement Sheds Light on ‘Gender Ideology’ That Has**

## Captured Policy and Law Making

“Ring the bells, ring the bells that still can ring; forget your perfect offering; there is a crack in everything; that’s how the light gets in.” So sang Leonard Cohen in his 1992 “Anthem” which sums up Women’s Rights Party members’ reaction to the Coalition Agreement that forms the basis of the new Government sworn in today [27 November]. Co-leaders Chimene del la Varis and Jill Ovens say the Party is celebrating wins in the Coalition Agreement described by substack blogger Katrina Biggs as “the first disruptions in the flow of gender ideology into our schools, universities, public services and sporting bodies here in New Zealand.”

Four significant commitments high on the Women’s Rights Party’s agenda have been included in the Coalition Agreement: – “Refocus the curriculum on academic achievement and not ideology, including the removal and replacement of the gender, sexuality, and relationship-based guidelines” (noting that we are not opposed to age-appropriate sex education, and we don’t see a place for activist groups like InsideOut in our schools) – “Ensure publicly funded sporting bodies support fair competition that is not compromised by rules relating to gender” – “Protect freedom of speech by ruling out the introduction of hate speech legislation and stop the Law Commission’s work on hate speech legislation” – “Amend the Education and Training Act 2020 such that tertiary education providers receiving taxpayer funding must commit to a free speech policy”.

Says Ms Ovens: “Women can indeed ‘ring the bells’, but there is still much to be done to reclaim our voice and stop the erosion of sex-based rights.” She says that over the past six years and largely under the radar, lobby groups such as InsideOut have been pushing an agenda that has put the rights of women at risk, while at the same time women’s voices have been shut down in our universities, public service, the mainstream media and our unions. Jobs have been put at risk if people dare to question gender ideology. “There are good reasons why women’s and childrens’ rights are protected in policy and law. This includes our rights to single-sex spaces such as toilets or changing sheds, and to single-sex services, such as rape crisis and women’s refuges,” Ms Ovens says. “Let’s be clear. Most men do not want to go into women’s spaces.

And most men do not commit violence against women. But some do. And that is why we have women-only spaces in the first place.” The Women’s Rights Party is calling on the incoming Government to drop former Green MP Elizabeth Kerekere’s Bill that would add “gender identity and expression” to the Human Rights Act 1993. “This is dangerous as the Human Rights Act contains exceptions allowing for sex-based rights that would conflict with rights based on gender identity if such an imprecise concept based on sex-based stereotypes and social expectations was introduced,” Ms Ovens says. The Bill passed its first reading in the dying days of the Labour Government and is currently among more than 50 Bills in limbo. Another such Bill,

introduced by Labour's former MP Tamati Coffey, would remove the birth mother as the first legal parent in the case of surrogacy. The Women's Rights Party opposes this, and calls on the incoming Government to quietly shelve it.

In other matters, the Women's Rights Party has called for: An enquiry into the use of puberty blockers and cross-sex hormones to treat children with gender dysphoria, and a ban on gender reassignment surgery for those under 18 years of age; Repeal of self-identification for determining sex on the birth certificate in the Births, Deaths and Relationships Act 2021 on the basis that this encourages a belief that a man can change his sex at will and enter women's spaces without being challenged; Review of the Prostitution Reform Act 2003 and funding to help women who want to leave prostitution to find alternative employment.

From <https://www.voxy.co.nz> 11/27/2023

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## 2、 Government System and Civil Services

### Asia-Pacific

#### **Pioneering Multistakeholder Forum Drives Inclusive, Collaborative Solutions for Just Transition**

The APEC Multistakeholder Forum raises the curtain on the 2023 APEC Economic Leaders' Week in San Francisco. In a groundbreaking initiative to address the local impact of climate change and just transition on the region's diverse communities including leaders from various civil society organizations, Indigenous Peoples, youth, workforce, and women's groups gather to foster collaboration and dialogue. The objective of the forum was clear: to highlight community level interventions that take into account the needs of these vulnerable groups during the global shift toward net zero carbon economies. One of the critical issues facing vulnerable communities around the world is their limited representation in climate policy dialogues and decision-making processes. Groups with untapped economic potential often bear the highest cost (in terms of loss and damage) when it comes to the growing number of climate events around the world. "Although the impact of climate change affects everyone, it does not affect all communities equally. Some in the APEC region—often those who have not historically had opportunities to participate in making decisions to address the climate crisis—experience greater suffering." said Ambassador Matt Murray, United States' Senior Official for APEC, as he addressed participants of the forum.

"We have a responsibility to actively engage with diverse voices and perspectives in climate discussions," he added. "However, this is not just the right thing to do. It is also the most effective way to do it. By bringing all groups' unique experiences and

knowledge to the table, we can find the most effective solutions for climate adaptation and mitigation for all.” “The Pacific basin is our common home. It ties us together through trade, identity, the movement of people, our security, our common environment, and especially to meet the challenges of climate change. It necessitates that we work together throughout this region for a zero-carbon future,” said Dr Gloria Duffy, Co-President and CEO of Commonwealth Club World Affairs. APEC economies are wrestling with the broad and complex structural reform challenge of decarbonizing the world’s supply chains, energy supplies, and transportation systems. The need to address the local impact of this transition on the region’s diverse communities from a grassroots perspective is a matter of growing urgency. Preparing workforce participants for new sustainable jobs will require new human capital development strategies that account for local contexts. Retraining and certification programs will also need to be established to fit the market. At the same time, social protection schemes will need to extend to vulnerable populations.

“In the post-COVID world, it’s time to find a new way of doing things. We can no longer do business as usual,” said Philip Yun, Co-President and CEO of Commonwealth Club World Affairs. The AMF underscored the urgent need for collective action to address climate challenges. Discussions centered on promoting sustainable practices to emphasize the importance of fostering social equity and inclusion. “The US as host of APEC is advancing work on just energy transition, moving us to a low carbon economy while promoting equity and inclusivity. APEC has some policy options, spanning support for access to decent work to comprehensive structural reforms, to ensure that we have policies that promote sustainable practices and social safety nets,” said Dr Rebecca Sta Maria, APEC Secretariat Executive Director.

“Having dialogues like this provides a platform for stakeholders to discuss inclusion, specifically for the underrepresented groups or groups made vulnerable by the energy crisis and technological and climate change readiness,” she added. “This forum is a great platform to reaffirm our commitment to cooperating with civil society stakeholders on just transition topics. It enhances the important progress made by our predecessors in furthering APEC efforts to include key non-governmental stakeholders, as outlined in the Putrajaya Vision 2040 and Aotearoa Plan of Action, and APEC’s broader sustainability agenda, as defined by the 2022 Bangkok Goals,” concluded Ambassador Murray. The APEC Multistakeholder Forum was organized by the Commonwealth Club World Affairs with the support of the US Department of State and the APEC Secretariat. From 10-13 November, key topics at the forum include: community level action; Indigenous Peoples’ transition experience; voices of youth; public-private partnerships; and innovative low-carbon solutions that are inclusive.

From <https://apec.sitefinity.cloud/> 11/10/2023

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## **ADB Appoints Yingming Yang as Vice-President for South, Central, and West Asia**

The Asian Development Bank (ADB) has appointed Yingming Yang as Vice-President (South, Central, and West Asia) for a period of 3 years. He will be responsible for the management of the operations of ADB's Central and West Asia Department and South Asia Department. Mr. Yang has over 30 years of experience in economic development, working on issues ranging from operations to policy making. He has held various leadership positions in the Ministry of Finance of the People's Republic of China (PRC) and is currently the Director General of the Department of International Economic Relations. Mr. Yang has in-depth understanding of multilateral development banks, having served as the Executive Director for the PRC at both the World Bank and ADB, as well as the PRC's authorized negotiator for establishing the New Development Bank. He has also served as member of the board and council of the Global Environment Facility, the Global Infrastructure Facility, and the Green Climate Fund. While in charge of cooperation between the PRC and ADB at the Ministry of Finance, he actively supported the establishment of the Central Asia Regional Economic Cooperation Program, the PRC Poverty Reduction and Regional Cooperation Fund, and the Credit Guarantee and Investment Facility. Mr. Yang holds a master's degree in development economics from the University of Manchester and a master's degree in literature criticism from Beijing Foreign Studies University. He obtained his bachelor's degree in English language and literature from Hebei Normal University.

From <https://www.adb.org/> 11/21/2023

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## **East Asia**

### **CHINA: Xi Stresses Building Beautiful China, Improving Supervision Mechanism for Natural Monopoly Networks**

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, presided over the third meeting of the Central Commission for Comprehensively Deepening Reform on the afternoon of Nov. 7. Xi is also director of the commission. Reviewed and passed at the meeting were Opinions on Comprehensively Promoting the Building of a Beautiful China, Opinions on Further Improving the Budget System for Operation of State Capital, Opinions on Improving the Implementation of Supervision System and Mechanism of Natural Monopoly Networks, Guidelines on Strengthening the Supervision and Management of Experts' Participation in Public Decision Making and Guidelines on Strengthening the Zoning Control of Ecological Environment.

While chairing the meeting, Xi stressed that building a Beautiful China is an important goal for building a modern socialist country in all respects. To basically achieve this goal by 2035, it is necessary to continuously further the efforts in pollution prevention and control, accelerate the green transformation of the development modes and improve the diversity, stability and sustainability of ecosystems. It is also important to never cross the red line as far as environmental safety is concerned, improve the relevant security system, and promote the fundamental improvement of the ecological environment. The budget for state capital operation is an important part of the state budget system. The system in this regard must be improved, the scope of its implementation must be expanded, its functions must be strengthened, and the management of its revenue and expenditure must be optimized so as to increase the efficiency of the use of funds in this regard.

It is necessary to improve the supervision system and mechanism for natural monopoly networks, strengthen the system design, fine-tune the supervision system, boost the supervision capacity, and beef up the control of the state-owned economy over natural monopoly networks, so as to better meet the needs of building a modern infrastructure system and better protect national security. To better serve and support public decision making, it is imperative to strengthen the supervision and management of experts' participation in public decision making, fine-tune system and mechanism, normalize procedure and standards, strengthen the whole-process management, and create a sound environment for experts to participate in public decision making to the best use of their talents and vitality. Zoning control of ecological environment plays a fundamental role in the source prevention in eco-environmental protection.

It is necessary to strengthen the top-level design, improve the institutions, aim at safeguarding ecological functions and improving environmental quality, and promote the realization of differentiated and accurate zoning control of ecological environment. Li Qiang, Wang Huning and Cai Qi, members of the Standing Committee of the Political Bureau of the CPC Central Committee, and deputy directors of the Central Commission for Comprehensively Deepening Reform attended the meeting. It was emphasized at the meeting that since the 18th National Congress of the CPC, China's situation for ecological conservation has witnessed historic, pivotal, and comprehensive changes, both in theory and practice. As a result, greater efforts must be concentrated on addressing prominent eco-environmental problems as dictated by the new demands of high-quality economic and social development and the new expectations of the people for better ecological environment.

It is essential to improve institutions concerning ecological conservation, allow full play to the demonstrative role of pioneering and pilot endeavors in this regard, and the whole nation should be mobilized. Work should be done to coordinate local efforts with national endeavors, address both symptoms and root causes, and take into consideration both immediate gains and long-term achievements in the



protection of eco-environment. It is crucial to strengthen organizational leadership, implement tailored policies according to local conditions and different localities should apply different approaches as required by their circumstances, and endeavors in this regard should be as meticulously planned as possible. Specific actions must be taken in a down-to-earth manner to gradually transform the goal of building a Beautiful China into reality.

It was emphasized at the meeting that budget work reflects the will of the Party and the state. It is important to uphold and strengthen the Party's leadership, leverage the institutional advantages of pooling resources to accomplish major tasks, and focus on improving the layout and adjusting the structure of the state-owned sector. Efforts should be made to concentrate state capital on major industries and key areas that bear on national security and the lifeline of the national economy, as well as public services, emergency response capabilities, public welfare and other areas crucial to national development and people's livelihoods. State capital should also go to forward-looking, strategic and emerging industries. Thus it will better serve the forging of a new development paradigm and promote high-quality development.

It is necessary to have the awareness that strict budgetary discipline must be maintained, strengthen sound coordination and reasonable allocation of fiscal resources, determine the size of budgetary revenues and expenditures on sound basis, ensure social security and improve people's wellbeing, and refrain from extravagance and waste. It is important to make budget in accordance with the law, strengthen budgetary constraints, promote budget performance management, and strengthen the role of people's congresses in oversight. It was noted at the meeting that the networks and links of sectors including power, oil and natural gas, and railways have the same characters of natural monopoly industries, and they are key areas of China's state-owned economy.

It is imperative to refine the supervision system, strengthen the capacity of supervision, and place emphasis on strengthening the supervision on the efforts of natural monopoly industries to implement major national strategies, plans and tasks, fulfill their duties on safeguarding national security and perform their social responsibilities, as well as the scope and actions of their operation. Such supervision should propel enterprises of national monopoly industries to focus on performing their own responsibilities and doing their own work well, and increase the input of state capital into the network infrastructures, so as to improve the security and reliability of the backbone networks. Supervision should also be imposed over the monopolistic and competitive aspects of the operations of natural monopoly industries, so as to prevent them from extending into the upstream and downstream competitive links by taking advantage of their monopolistic status.

It was stressed at the meeting that experts are an important intellectual resource for advancing reform and development. It is imperative to strengthen the political

guidance for them, improve supporting policies and incentive measures for experts to participate in public decision making, and fully motivate their enthusiasm and initiative. Efforts must be made to establish and improve the whole-process management involving the selection, examination and supervision of experts, improve the institutional norms for experts to take part in public decision making in accordance with their corresponding fields and categories. It is essential to clarify the roles, rights, obligations and corresponding responsibilities that experts have in public decision making, and motivate them to actively offer advices and suggestions for the sound decision making of the Party and the government.

It was pointed out at the meeting that to strengthen the zoning control of ecological environment, it is necessary to implement the principal functional zone strategy, link up territorial spatial planning and control of land use, focus on regional eco-environmental problems to improve the zoning control plan for ecological environment so that a zoning classification control strategy will be established from identifying problems to finding solutions. It is necessary to implement the responsibilities of local Party committees and governments at all levels, make use of the results of zoning control of ecological environment to serve the implementation of major national and local development strategies, and guide various development, protection and construction activities in a sound manner. Members of the Central Commission for Comprehensively Deepening Reform attended the meeting, and leading officials of relevant central Party and government departments sat in on the meeting.

From <http://www.news.cn/> 11/08/2023

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## **Senior Chinese Legislator Calls for Fair, Reasonable, Orderly Int'l Polar Governance System**

Vice Chairman of the Standing Committee of China's National People's Congress Ding Zhongli called on all parties to build a fair, reasonable and orderly international polar governance system, and adhere to the principle of common but differentiated responsibilities, in order to jointly tackle polar climate change. Ding made the remarks in his speech at the One Planet -- Polar Summit on Friday in Paris, where he also attended the Paris Peace Forum on Saturday at France's invitation. In his speech at the summit, Ding noted that issues, such as polar warming and biodiversity loss, have drawn widespread attention. The international community should deepen polar research and strengthen cooperation in polar scientific expeditions, environmental protection and resource conservation.

China will continue to firmly adhere to the concept of a community with a shared future for mankind, work together with the international community to tackle the challenges brought by polar amplification and maintain peace, stability and sustainable development in the polar regions, Ding said. Ding also participated on

Saturday in the panel "Global Goal on Adaptation: capacity-building and resilience to climate change" of the Paris Peace Forum. During his visit to France, Ding met with Vice President of the French Senate Loic Herve, Vice President of the French National Assembly Naima Moutchou, and Chairman of the France-China Friendship Group of the French National Assembly Eric Alauzet.

From <http://www.news.cn/> 11/12/2023

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## **JAPAN: Wants More Firms to Dispatch Workers to Local Govts**

Japan's internal affairs ministry hopes to allocate funds to promote the use of a program in which companies dispatch their employees to local governments to help revitalize regional communities. The ministry plans to conduct a survey by the end of March 2024 of companies in the country's three major metropolitan areas to gauge their interest in the program and intention to participate. The ministry has earmarked the necessary funds in a fiscal 2023 supplementary budget plan. Under the program, launched in fiscal 2014, employees of companies headquartered in the three metropolitan areas of Tokyo, Osaka and Nagoya are dispatched to local municipalities. These workers remain employed by the companies that dispatched them and are not required to change their resident registration. Labor costs and other expenses paid by local governments to companies dispatching employees are covered by special subsidies from the central government.

From <https://www.nippon.com> 11/13/2023

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## **House of Councillors Eliminates Stenographers as Part of Digitization, Paperless Initiatives**

During the director's meeting of the House of Councillors Steering Committee, both the ruling and opposition parties on Tuesday decided to end the use of stenographers. Stenographers record speeches made in the chamber while sitting in front of the podium. As part of the digitization and paperless initiatives in the chamber, the provisional reports of meeting minutes distributed to each member will now be shared on a dedicated website for members.

From <https://japannews.yomiuri.co.jp> 11/28/2023

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## **South Korea: Gov't Launches Special Pan-Agency Price Stabilization System**

The government has launched a special system to stabilize consumer prices that assigns the role of price manager to the vice minister of each government agency. First vice finance minister Kim Byoung-hwan convened a vice minister-level meeting of relevant agencies on Thursday to review measures on consumer price

stabilization and people's livelihoods, the first of its kind to be held since the launch of the Yoon Suk Yeol administration. Under the system, each agency's vice minister will inspect the prices and supply and demand of related goods and devise response measures for each item, with each agency installing their own response teams to deal flexibly with inflation. As a result, the finance ministry's price stabilization response team inspected the production center of key agricultural products, including eggs, napa cabbage and green onions.

The agriculture and fisheries ministries also activated their own response teams and heeded the difficulties faced by production and distribution centers. The industry ministry's oil market inspection team is monitoring the prices at gas stations on a weekly basis and increasing crackdowns on illegalities in distribution stages. According to the finance ministry, the prices of Napa cabbage, a key ingredient in the staple Korean dish, kimchi, slipped by 50 percent as of Tuesday compared to last week, while the prices of green onions also recovered after surging late last month to levels posted in early October.

From <http://world.kbs.co.kr> 11/09/2023

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## **Yoon Creates New Office for Policy, Soon to Create Office for Science, Technology**

President Yoon Suk Yeol has created a new presidential office for policy to improve coordination with the Cabinet and the ruling party and push policies to help people's livelihoods, his office said Thursday. The new policy office will be headed by Lee Kwan-sup, who has until now served as the senior presidential secretary for policy planning, and oversee the offices of the senior secretary for economic affairs and the senior secretary for social policy, Kim Eun-hye, the senior secretary for public relations, said in a press briefing. "The creation of the policy office is aimed at strengthening the role of consulting and coordinating with the Cabinet and the party to accelerate the implementation of policies and more thoroughly check economic policies so that we can look after people's livelihood matters," Kim said. The five offices currently under the senior secretary for policy planning -- each handling national planning, national agenda, policy coordination, government information, and speech and communication -- will be transferred to the new policy office. Yoon is also expected to create the position of senior secretary for science and technology in the coming weeks. Once established, that office will also be placed under Lee, Kim said.

From <https://en.yna.co.kr> 11/30/2023

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## **South-East Asia**

### **INDONESIA: 3 Presidential Candidate Pairs for 2024 Election Announced**

Indonesia's Election Commission (KPU) announced Monday three presidential candidate pairs who will run in the country's 2024 general elections. "Anies Baswedan and Muhaimin Iskandar, Ganjar Pranowo and Muhammad Mahfud, Prabowo Subianto and Gibran Rakabuming Raka have been declared eligible as presidential and vice-presidential candidate pairs for the 2024 presidential election," the KPU commissioner, Idham Holik, told a press conference. Anies Baswedan is the former Governor of Jakarta. His running mate, Muhaimin Iskandar, is the chairman of the National Awakening Party, which has a strong historical connection with the country's largest Islamic organization, Nahdlatul Ulama (NU). Ganjar Pranowo is the former Governor of East Java province, the second most populous province in Indonesia. He runs with Muhammad Mahfud, who is currently serving as the Coordinating Minister for Political, Legal, and Security Affairs of Indonesia. Meanwhile, Prabowo Subianto is currently Indonesia's defense minister. This will be the third time for him to contest for the country's top leader after previously losing to President Joko Widodo in the 2014 and 2019 elections. For the 2024 election, he runs with Gibran Rakabuming Raka, the eldest son of Widodo. With more than 200 million eligible voters to cast their ballots next year, the general elections are scheduled for Feb. 14, 2024. On that day, voters will not only vote for the presidential and vice presidential candidates but also legislators and councilors at both national and regional levels.

From <https://english.news.cn/> 11/13/2023

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## **PHILIPPINES: Former President Arroyo Removed as Deputy House Speaker**

The Philippines' House of Representatives on Tuesday stripped Representative Gloria Macapagal-Arroyo of the title of deputy speaker, demoting the former president to an ordinary member of the house. At the plenary session, the members voted to replace Arroyo, who represents a district in Pampanga province, with a representative from Isabela province. Also unseated as deputy speaker was Representative Isidro Ungab from Davao City. A representative from Lanao del Sur province replaced him. Arroyo has yet to comment on the issue. In a statement, House Majority Leader Manuel Jose Dalipe said the decision to relieve Arroyo and Ungab of their posts was made by the house leadership "in its collective capacity and after careful deliberation." "This decision stems from the fact that out of the nine Deputy Speakers, only Macapagal-Arroyo and Ungab chose not to sign a pivotal House resolution sponsored by the entire leadership," he said. In May, Arroyo was also stripped of the title as senior deputy speaker of the House.

From [https://english.news.cn](https://english.news.cn/) 11/07/2023

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**South Asia**

## **INDIA: Haryana Government Transfers Seven IAS Officer, TL Satyaprakash Appointed Chief Administrator Haryana Shehari Vikas Pradhikaran**

In a major administrative reshuffle, the Haryana Government on 1st November issued posting and transfer orders affecting seven senior Indian Administrative Service (IAS) in the state. Here are the key appointments and transfers: Sudhir Rajpal, who previously served as the Additional Chief Secretary (ACS) overseeing School Education, Cooperation, Youth Empowerment, and Entrepreneurship, has now been appointed as the ACS for School Education, Civil Aviation, Agriculture, and Farmers' Welfare. Raj Sekhar Vundru, the former ACS responsible for Housing for All and Civil Aviation, will now serve as the new ACS for Housing for All and Cooperation. Vijayendra Kumar, who held the position of Principal Secretary (PS) for Agriculture and Farmers Welfare and Sainik and Ardh Sainik Welfare, will now assume responsibility for Youth Empowerment and Entrepreneurship, Sainik and Ardh Sainik Welfare, and also serve as the CEO of Haryana Saraswati Development Board. TL Satyaprakash, who previously held the role of Director-General of Town and Country Planning, has been appointed as the Chief Administrator of Haryana Shehari Vikas Pradhikaran (HSVP), CEO of Panchkula Metropolitan Development Authority, and Director-General of Housing for All. Ashima Brar, the former Director-General of Urban Estates and Medical Education and Research, will now take up the position of Director-General for Secondary Education, State Project Director for Haryana School Shiksha, and Director-General of Medical Education and Research. Anshaj Singh, who previously served as the Director of Secondary Education, will assume the role of Director for Ayush and Director for Foreign Cooperation. Amit Khatri, who held the positions of Managing Director for Dakshin Haryana Bijli Vitran Nigam (DHBVN) and Director of Archaeology and Museums, will now serve as the Director of the Town and Country Planning Department and the Director of Urban Estates.

From <https://egov.eletsonline.com/> 11/02/2023

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## **Heeralal Samariya Appointed Central Information Commissioner**

Information Commissioner Heeralal Samariya assumed the role of Chief of the Central Information Commission (CIC) on Monday, following his swearing-in ceremony administered by President Droupadi Murmu. This appointment comes after a period of vacancy at the helm of the transparency panel, which arose following the conclusion of Y K Sinha's term on October 3. Heeralal Samariya, with his extensive experience in the civil services, is expected to bring valuable insights and leadership to the commission. As he assumes the role of Chief Information Commissioner, a notable gap remains within the commission. There are currently eight vacant positions for Information Commissioners, which are crucial for the commission to effectively fulfill its role in ensuring transparency and access to information across various government bodies. The Central Information Commission

plays a pivotal role in upholding the Right to Information (RTI) Act, 2005, and ensuring citizens' access to government records and information. The commission serves as a key pillar in promoting transparency, accountability, and good governance in India.

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## **Deepfake Menace Sparks Collaboration Among Government, Industry, and Academia**

In a bid to tackle the escalating threat of deepfake technology to democracy and societal stability worldwide, the Ministry of Electronics and Information Technology (MeitY) has taken a proactive stance. The proliferation of deepfake content through social media platforms has exacerbated the issue, prompting the ministry to sound the alarm. Today, Ashwini Vaishnaw, the Minister of Railways, Communications, and Electronics & IT, engaged in a crucial dialogue with representatives from academia, industry associations, and social media giants. The focus of the discussion centered on the imperative need for a robust response to the deepfake menace. During the deliberations, all parties concurred on the necessity of a collaborative effort involving the government, academia, social media companies, and NASSCOM, the apex body for the Indian IT industry. Their collective mission: to combat deepfake threats effectively. It was further decided that within the next 10 days, concrete actions will be outlined in four critical areas: Detection: Implementing advanced techniques to identify deepfake content both before and after posting. Prevention: Establishing an efficient mechanism to prevent the dissemination of deepfake content. Reporting: Facilitating a streamlined reporting and grievance redressal system for swift action. Awareness: Launching a comprehensive awareness campaign to educate the masses about the dangers of deepfake technology. Additionally, MeitY will initiate a regulatory assessment to curb the deepfake menace. The ministry will invite public input on this matter through the MyGov portal. A follow-up meeting with key stakeholders is scheduled for the first week of December 2023 to finalize the four-pillared strategy. The Government of India remains unwavering in its commitment to harness technology and raise public awareness to counter the growing menace of deepfake threats.

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## **Lalit Jain Assumes Role as Director of Census Operations and Citizen Registration in Haryana**

Lalit Jain, an IAS officer of 2011 batch of Himachal Pradesh cadre has been appointed as Director of Census Operations (DCO) and Director of Citizen Registration (DCR) for the state of Haryana. The Department of Personnel and Training (DoPT) issued an official order on Tuesday, November 28, 2023, granting

formal approval to Mr. Jain's appointment under the central staffing scheme. Effective from the date Lalit Jain assumes office, his tenure in this key role will span until December 31, 2025, or until further orders are issued, whichever occurs first. This appointment highlights Mr. Jain's new and crucial responsibilities, which involve overseeing census operations and citizen registration processes within the state of Haryana.

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## Central-West Asia

### **AZERBAIJAN: Foreign Ministry's Newly-Appointed Protocol Chief to Take Office shortly**

A new head of the State Protocol Department of the Ministry of Foreign Affairs of the Republic of Azerbaijan has been appointed, said foreign affairs ministry, Trend reports. According to the Ministry, Anar Najafli was appointed to the position. Prior to this appointment, his predecessor, Ramil Rzayev had been appointed to another post through the Ministry's inner rotation in October.

From <https://en.trend.az/> 11/29/2023

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### **President Ilham Aliyev Appoints New Head of Security Council Secretary's Service**

President Ilham Aliyev signed a decree appointing Ildirim Valiyev to the position of head of Azerbaijan Security Council Secretary's Service's Executive Control and Personnel Issues Department, Trend reports. The decree takes effect on the day it is signed.

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### **KAZAKHSTAN: Working on New State Planning System - Deputy Minister**

Kazakhstan is working on a new system of state planning, Deputy Minister of National Economy of Kazakhstan Bauyrzhan Kudaibergenov said at the second Baku Forum on Sustainable Development, Trend reports. "Around 80 percent of Kazakhstan's state budget is now dedicated to funding the Sustainable Development Goals (SDGs), as well as the indicators and objectives of the SDGs. The country's Ministry of Economy is now developing a new state planning system, with one of its liabilities being to integrate strategic, economic, and budgetary planning. I'd like to highlight the synchronization of SDG tasks and indicators in particular," Kudaibergenov said. He noted that the most necessary tool for attracting private



capital is infrastructure. "We are preparing a major document, Kazakhstan's national infrastructure plan, within the framework of the new state planning system. It will serve as a foundation for providing private capital with infrastructure and energy resources, including compensation for private capital investors' development and infrastructure costs, as well as shared financing of certain expenses," he said.

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## Oceania

### **NEW ZEALAND: Make It 16 Launches Petition Calling on the New Government to Keep the Voting Age Bill Alive**

Make It 16 has just launched its "Don't Kill the Bill" petition, calling on the new National-Led Government not to drop the Electoral (Lowering Voting Age for Local Elections and Polls) Amendment Bill, which would lower the voting age for local elections to 16. The Bill was introduced late in the last term following the Supreme Court's declaration that the voting age of 18 was age discrimination that the Government had failed to justify, the Review into the Future of Local Government's recommendation to implement the change, and years of campaigning from young people around the country. The soon-to-be-constituted Justice Select Committee has recently closed public submissions on the Bill. "The message from young people is clear: the new Government must continue and pass the Bill to lower the voting age for local elections" says Make It 16 Co-Director Thomas Brocherie (he/him).

"We are launching this petition because democracy should not be a partisan issue, and the fundamental right of young people to vote should not hang on the result of an election we were barred from participating in. "We call on members of the new Government to recognise our human rights, the recommendation of the expert Review into the Future of Local Government, and the calls of the Christchurch, Wellington, Kapiti, Dunedin, Porirua, Hutt, and Selwyn Councils and lower the voting age for local elections to 16. "We have heard sometimes that it is for Parliament, rather than the Courts, to decide the voting age. While the Supreme Court's declaration carries a significant legal and moral weight, that is true as far as it goes. But Parliament must decide, and we are calling on the Government to make sure that can happen. "The Government needs a bloody good reason to breach our rights, but there just isn't one. In fact, lowering the voting has been proven overseas to improve voter turnout, meaning it can turn around New Zealand's woeful 40% turnout in local elections. The best option is therefore just to let us vote in local elections."

From <https://www.voxy.co.nz> 11/02/2023

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### **New Parliament Must Deliver Comprehensive Reform for a More Prosperous Future**

The Taxpayers' Union congratulates the members of the new Parliament and is calling on them to immediately begin delivering on the mandate from voters by slashing spending, cutting red tape, and unwinding the damage of big, inefficient, and high-cost government. Taxpayers' Union Head of Campaigns, Callum Purves, said: "Scrapping Three Waters, restarting resource management reforms and rolling back unaccountable 'co-governance' initiatives is not enough. The key focus should be to slash government spending, which has driven inflation and led to New Zealand's cost-of-living crisis. "The cost-of-living crisis has been driven by a cost-of-government crisis. Only Parliament can fix it, and must do so if we are to avoid crippling high interest rates or continued high inflation.

"Along with reforming the Public Service to increase transparency and accountability, MPs need to tackle slashing the size of Wellington's maze of back offices within the first 100 days. "Mr Luxon was elected on the back of the outgoing government hiring 16,000 extra bureaucrats, and lowering the proportion of front line public sector workers. Those 16,000 should be served their notice – right now – that there is a new sheriff in town, and their time is up. "Big government has yet again failed. With a 68% increase in Government spending since 2017 and nothing to show for it, it's time to live within our means and force Wellington to embrace private enterprise, localism, and lean, efficient, accountable government so that the books are balanced and New Zealand can start to catch up with Australia. "Incoming MPs can consider themselves put on notice by the Taxpayers' Union – we will continue to staunchly advocate against, and expose, any policies or spending that are counter to taxpayers' interests or conflict with the mission of Lower Taxes, Less Waste and More Accountability."

From <https://www.voxy.co.nz> 11/03/2023

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## **ACT Records Best Ever Result – Time for Real Change**

"With the special votes finally counted, ACT is proud to have achieved its greatest ever election result. Now it's time for real change," says ACT Leader David Seymour. "Thank you to those who have supported us, we now have a record 11 ACT MPs in Parliament, and for the first time ACT holds two electorate seats with Brooke van Velden's victory in Tamaki and my re-election in Epsom. "With the results now final, we can continue our work to form a stable and united government to address the many challenges New Zealand faces. "There needs to be a strong economy built around creating conditions for prosperity, red tape reducing productivity and increasing costs needs to be tamed, the streets need to be made safe again by ensuring consequences for crime, the public service needs to be less focussed on spending and more focussed on outcomes in areas like health and education, and there needs to be an end to the division being caused by co-government.

"This is what the next government has been elected to do. ACT received our biggest

ever election result off the back of consistently being the voice of common sense when it comes to these issues. We're bringing these solutions to the negotiating table and striving for real change in these areas. "We're committed to forming the stable and united government that New Zealanders need and have voted for. We have had productive discussions with National already, and we expect negotiations to be carried out in a timely manner so New Zealanders can have a government working for them as soon as possible. "To every Kiwi who trusted ACT with their vote, thank you. We will work tirelessly to repay this faith with real solutions for ending waste and fixing the economy, making streets safe again, and ending division by race."

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## **Incoming Govt Should Listen to the Public's Support for the CCD**

Incoming government should listen to the public's support for the Clean Car Discount. The parties negotiating to form the next government should listen to the public's support for the Clean Car Discount as new figures show Kiwis bought 25,000 EVs in the past year, says Rob Birnie of the Better NZ Trust. According to the latest monthly statistics from the Ministry of Transport, a record 24,948 pure electric vehicles were registered in the past 12 months, along with over 88,000 hybrids. "In the past year, Kiwis bought a record 25,000 EVs. These numbers have been driven by the Clean Car Discount, which provides subsidies of \$7,015 for new EVs. This policy is delivering, and the incoming government should pledge to keep it in place," says Rob Birnie.

"In total, these 25,000 vehicles will save around 20m litres of petrol and 50,000 tonnes of emissions every year that they are on the road. But there is plenty more work to do – cars stay on the roads for decades, and 98% of the fleet still burns fossil fuels. "Getting rid of the Clean Car Discount would put the handbrake on EV uptake, leading to New Zealand paying to import more oil and emitting more greenhouse gases. "The Clean Car Discount has made New Zealand a world leader in EV uptake, saving the country money and reducing our CO2 emissions, as well as other pollution. It would be a mistake for the incoming government to put us into reverse when we've come so far," says Rob Birnie.

From <https://www.voxy.co.nz> 11/05/2023

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## **'Regulatory Reform Now Urgent, Broadcasting Standards Authority Says'**

Urgent and long-overdue reforms are needed to bring outdated laws and regulations into line with today's broadcasting reality and ensure a sustainable media sector, the Broadcasting Standards Authority says. In its 2022/23 annual report published today, the BSA emphasises the need for change to the 34-year-old legislation it operates

under, to respond to the risks of a fast-changing media landscape. “As audiences migrate at pace from traditional broadcasting to online and digital platforms, increasingly obsolete legislation is making it more difficult to achieve our mission,” said BSA Chief Executive Stacey Wood. “Low uphold rates for complaints show our co-regulatory standards regime is working well at minimising harm in the traditional broadcasting space – that is, television and radio. But, increasingly, harm is occurring in unregulated spaces where the BSA and other regulators currently have no power.

“Audiences consume media differently now than they did in 1989 – if we are to protect New Zealanders from harmful content and maintain a strong and sustainable media sector, our laws need to change too,” Wood said. Over the past year, the BSA offered its expertise to support the progress of proposed law changes that would see the Authority administering a new fair bargaining framework for news media and digital platforms, as well as bringing long-awaited wider reform to the regulatory environment. The BSA’s annual report notes the year to 30 June was marked by a high diversity and complexity of complaints, while complaint numbers returned to levels nearer long-term averages after a peak driven by COVID-19-related issues.

Statistics include: – The BSA received 169 complaints and issued 121 decisions. – Seven decisions were upheld and the Authority issued seven orders, both numbers matching those of the previous year. – Accuracy (81 complaints), balance (60) and fairness (55) attracted the most complaints, with accuracy (up 11%) and fairness (up 12%) rising significantly from the previous year. Discrimination and denigration (45) was the next biggest source of complaints. – Consistent with recent years, TV (108 complaints, 5 upheld) attracted more complaints than radio (46 complaints, 2 upheld). – News and current affairs (115 complaints) was the most complained-about programme genre, followed by radio/talkback (18).

Significant complaint themes included the privacy interests of vulnerable individuals; accuracy and balance concerns in reporting about particular organisations/events; and allegations of unfair treatment towards those featured in broadcasts. With gender identity issues assuming greater prominence, the BSA also dealt with a range of complaints on this subject. These escalated with media coverage of the March 2023 New Zealand visit of Kellie-Jay Keen-Minshull (also known as Posie Parker). In this context, the BSA issued guidance for broadcasters highlighting key matters recognised and determined in recent decisions on such issues. In July 2022 the Authority published a new Code of Broadcasting Standards. This introduced a streamlined standards regime which has been positively received by broadcasters and complainants.

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**Women’s Rights Party Supports # No Excuses Campaign to**

## Combat Violence Against Women

The Women's Rights Party wholeheartedly supports the United Nations 16-day #NoExcuse media campaign, launched on November 25 to mark International Day for the Elimination of Violence Against Women. The campaign launch coincided with White Ribbon Day in Aotearoa New Zealand. Women's Rights Party Co-leader Chimene del la Varis says between 2011 and 2021 around 135 women in this country were killed in acts of femicide. "There is no excuse for the fact that 98% of these women were murdered by men who were long known to have been beating or abusing them," Ms del la Varis says. The Women's Rights Party says there is an urgent need for the incoming Government to step up efforts to prevent violence against women and girls. "Half the women murdered by their male partners in Aotearoa are overkill deaths, characterised by excessive violence like strangling and multiple stabbing."

Research shows that "overkill" is intentional homicide as it most often happens when women run from or plan to leave their killer. The Women's Rights Party objects to the sanitised language used to categorise male on female violence. "Terms such as 'intimate partner violence' and 'family violence' fail to describe the reality in which 83% of violent assaults are committed by men," Ms del la Varis says. One in three New Zealand women has experienced physical and/or sexual violence perpetrated by men. A 2019 Family Violence Study showed that women experience much higher rates of controlling behaviours and double the rates of economic abuse from male partners. The study also showed that most assaults on women (87%) go unreported.

"We need to scale up local and national efforts to protect women from violence, abuse and rape in the home," Ms del la Varis says. The Women's Rights Party is calling on the new Government to fund single-sex shelters, women-only refuges, women-to-women counselling and peer support, all of which are essential in helping survivors leave dangerous relationships. Ms del la Varis says economic assistance is also vital to enable women and children to safely exit situations where they are dependent financially on an abusive husband or boyfriend. Jill Ovens National Secretary PO Box 1108 Pukekohe 2340 In the year leading to June 2022, New Zealand Police recorded 175,573 investigations into violence in our homes. "These statistics highlight the shameful fact that serious abuse is endemic in New Zealand. More must be done to counter the sexual and social commodification of children that reinforces ideas of male control and violence," Ms del la Varis says.

The last Government set up Te Puna Aonui in 2018 to stop male on female violence, but at least 16 New Zealand women were murdered by their partners or former partners in the past year. "We need to address the bigger issues of sexual objectification, victim blaming and unequal power relations between women and men," says Ms del la Varis. The #NoExcuse campaign will run until December 10 to highlight the urgent need for global intervention to prevent violence against women

and girls by men in their homes, workplaces and communities.

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### 3、 Management, Capacity Building and Innovation

#### Asia-Pacific

##### **Global Forum on Transparency and Exchange of Information for Tax Purposes to Discuss Progress in the Fight Against Offshore Tax Evasion During Annual Meeting**

The past decade has seen unprecedented progress in the global fight against offshore tax evasion, with sizable revenue benefits for governments worldwide. Voluntary disclosure programmes, offshore tax investigations and related measures have generated more than EUR 126 billion in additional revenues, while 123 jurisdictions – including 48 developing countries – are now committed to the international standard on Automatic Exchange of Information (AEOI). In 2022, countries exchanged information on more than 123 million financial accounts, covering total assets topping EUR 12 trillion, offering further proof that multilateral cooperation has effectively put an end to bank secrecy for tax purposes.

The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) will discuss developments in the fight against offshore tax evasion during its annual plenary meeting on 29 November - 1 December 2023, in Lisbon, Portugal. The event will bring together ministers, high-level authorities and delegates from the Global Forum's 169 members, non-member countries, international organisations, academia and representatives of the civil society for three days of discussions. High-level speakers will include:

Mr Mathias Cormann, Secretary-General, OECD

Mr Fernando Medina, Minister of Finance and Planning, Portugal

Mr Laaziz Faid, Minister of Finance, Algeria

Ms Lisa Cummins, Minister of Energy and Business Development, Barbados

Mr Julapun Amornvivat, Deputy Minister of Finance, Thailand

Ms Fabrizia Lapecorella, Deputy Secretary-General, OECD

Ms Manal Corwin, Director of the Centre for Tax Policy and Administration, OECD

The public is invited to follow public sessions on Wednesday 29 November via OECD WebTV, from 10:00 to 14:00 CET (09:00 to 13:00 GMT). There will be live interpretation in English, French, Portuguese and Spanish. The Global Forum is the leading multilateral body mandated to ensure that jurisdictions around the world adhere to and effectively implement both the exchange of information on request standard and the standard of automatic exchange of financial account information. It

pursues these objectives through a robust monitoring and peer-review process for countries worldwide. The Global Forum also runs an extensive technical assistance programme to support its members in implementing the standards and help tax authorities make the best use of cross-border information sharing channels. The 2023 Global Forum Annual Report will be published on Wednesday 29 November, at 11:00 CET. The report includes the latest impact figures from the Global Forum's multiple endeavours, detailed overviews of its capacity-building, monitoring and peer-reviewing activities, and offers an informed perspective on current and future challenges for the global transparency agenda.

Peer Review of the Automatic Exchange of Financial Account Information 2023 will be published on the same day. It presents the latest conclusions of peer reviews of the legal frameworks put in place by jurisdictions to implement the AEOI standard, and supplements the assessments of the legal frameworks and the initial reviews of the effectiveness of their implementation in practice published in 2022, for around 100 jurisdictions that were the first to commit to AEOI. It also contains the results of the Global Forum's initial peer reviews in relation to the effectiveness of the implementation of the standard by jurisdictions commencing exchanges in 2019. Requests for advance copies of the reports, under embargo, should be directed to [embargo@oecd.org](mailto:embargo@oecd.org). To organise interviews or for further information, contact Lawrence Speer in the OECD Media Division (+33 1 45 24 97 00). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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## **APEC Awards the First Bio-Circular Green Prize**

Attesting to the sustainable commitment made by the 21 member economies through the [Bangkok Goals](#), APEC announces the winners of the first ever Bio-Circular-Green (BCG) Award in San Francisco. The BCG Award recognizes six distinguished individuals, businesses and organizations from the Asia-Pacific region that have concretely implemented replicable BCG economy approaches to advance sustainable and inclusive growth across APEC. Announced by Thailand's Vice Minister for Foreign Affairs Sihasak Phuanketkeow during the [APEC Ministerial Meeting on Tuesday](#), the award honors winners from three categories including women; youth; and micro, small and medium enterprises (MSMEs). "To secure a resilient and sustainable future, we must take immediate, ambitious actions on climate change, air pollution and biodiversity loss," said Vice Minister Phuanketkew. "This requires whole-of-society actions, and everyone can do their part to move the needle." The APEC BCG Award highlights unique contributions of each category while underscoring the critical importance of partnerships and an inclusive approach to implement the BCG economy model.

“APEC is on the right track with remarkable progress this year,” Vice Minister Phuangketkrow added. “These are testaments to APEC’s potential to be a global trailblazer on environment and we must build on this momentum for further progress.”

### **[Meet the six winners of the 2023 APEC BCG Award.](#)**

Nuanla-or Dherdkiattikun, from Thailand, founded an organic coconut farm and sets the company apart through its commitment to practicing regenerative and smart farming techniques. Grace Kwok of Hong Kong, China and her consulting company, AEC Group, is driving sustainable transformation by providing climate risk assessments. Both are winners for the women category. Youth category winners are innovators in their own field. Kyutae Park and Wonjoon Lee from Korea are the co-founders of smart farming solutions Avalue, which allows farmers to optimize production, improve resource management and reduce risks as well as waste. Shunsuke Tsuboi from Japan founded the agri-tech company, Sagri that enables farmers to reduce the use of agricultural chemicals and maximize their efficient use of farmland. With an innovative smart mobile farm model, Farmacy HK allows people to grow safe and fresh produce. The co-founder and CEO Raymond Mak bagged the prize in the MSMEs category alongside Hernán Asto from Peru. Asto’s company, Alinti, accelerates the transition to renewable energy by developing technology that allows rural communities to generate electricity powered only by plants. “The United States as host of APEC this year fleshed out the Bangkok Goals through its theme, relevant projects and initiatives across APEC workstreams to advance our priorities for green growth, climate finance and clean energy transition,” said Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. “The BCG Award is a not only a testament to APEC’s commitment in stewarding the region towards a sustainable future, but also reflects collaboration and inclusion of diverse stakeholders in driving the transition to a more sustainable future,” Dr Sta Maria concluded.

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## **Embrace Collaboration to Tackle Global Challenges in Equity, Sustainability and Trade**

Meeting this week in San Francisco, alongside gatherings of APEC leaders and the APEC CEO Summit, the region’s business leaders stressed the need to work together to overcome the pressing challenges of our age. “Our theme for 2023 has been Equity, Sustainability and Opportunity—and as we bring the year to a close, it remains absolutely on point,” said the 2023 Chair of APEC Business Advisory Council ([ABAC](#)), Dominic Ng of East-West Bank. “The global landscape continues to be tremendously disrupted—standing still means going backwards. It has never been more important to work on building greater resilience for our businesses, better living standards for our communities, and a sustainable future,” he added. Ng explained



that interconnected modern economies and the global nature of current challenges meant that close cooperation was vital. “We meet later this week with APEC leaders. Our main message will be that only by collaborating will we successfully navigate through an increasingly fragmented and fractious operating environment.” Highlighting ABAC’s specific recommendations, Ng said that ABAC continues to champion more seamless open markets, trade and digital transformation, including through a Free Trade Area of the Asia-Pacific and the global rules system of the World Trade Organization. “We also want to see concrete progress on real-world issues like paperless trade.”

At the same time, small businesses, women and Indigenous entrepreneurs should not be left behind. “We have come up with practical initiatives including a Supply Chain Resilience Toolkit, an ESG Framework to equip small businesses for sustainable supply chains and a Cybersecurity Toolkit to build trust,” he said. ABAC has also issued standalone statements on two landmark issues—[artificial intelligence \(AI\) and the climate response](#)—underscoring its dedication to shaping a world where economic growth aligns with fairness, inclusion and environmental stewardship and harnessing the dynamic potential of our region to deliver new waves of innovation and sustainable growth to support livelihoods and help address some of the most pressing challenges. “Generative AI holds the potential for radical transformation. We want a positive vision for AI. While we want to harness its benefits, we also need to mitigate its risks through enabling approaches combined with well-designed guardrails for responsible and inclusive approaches,” said Ng. “Our statement has some important ideas on this and commitment to a multiyear workplan.” In its [COP28 statement](#), ABAC urged APEC collaboration at the upcoming UN climate meeting in Dubai. “ABAC’s Climate Leadership Principles of reduction, adaptation and just transitions can help shape the urgent practical actions that are needed, including for financing, climate-smart trade and protecting the most vulnerable,” Ng added.

“APEC economies must work on this together at COP28 for the sake of our people, our prosperity and our planet.” ABAC members expected to discuss those issues further during the inaugural Sustainable Future Forum, organised by ABAC USA, the following day. Climate was also on the agenda during an ABAC engagement with APEC Finance Ministers, hosted by the United States Treasury Secretary Janet Yellen. “Financing is a critical lever in the transition to a low-carbon economy, and one where the private sector can be a key partner. Massive investment is needed—but it is still cheaper than the alternative,” Ng explained. ABAC also continues to serve as a regional ideas lab, including [under a new agreement](#) with Southeast Asia’s ASEAN Business Advisory Council to work on digital economy issues. At the conclusion of the meeting, Ng passed the chairmanship to ABAC Peru’s Julia Torreblanca, who will lead ABAC next year. The incoming chair noted that ABAC would focus on ‘People, Business and Prosperity’ in 2024. “We want to build on this year’s outcomes to promote regional economic integration, sustainability

and human development by leveraging powerful catalysts such as digitalization and innovation, along with finance and investment,” Torreblanca noted.

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## **Export Readiness Assessment Tool Emerges as Winner of the the 2023 APEC Digital Prosperity Award**

The Philippines’ EMERGE, an export readiness assessment tool for micro, small and medium enterprises (MSMEs) to enter the global market, has won this year’s APEC Digital Prosperity Award. The winner was announced at the [APEC Ministerial Meeting](#) on 15 November in San Francisco chaired by the United States Trade Representative Ambassador Katherine Tai. “This award recognizes the APEC App Challenge team that most embodied the 2023 US APEC theme of ‘Creating a Resilient and Sustainable Future for All,’” Ambassador Tai said during the announcement. “This year marked the seventh edition of the APEC App Challenge, a coding competition which challenges developers from across our APEC economies to design technical solutions to key issues in the APEC region.” The focus of the 2023 APEC App Challenge is building an online tool that promotes participation of MSMEs and other groups with untapped economic potential in global digitally-enabled trade and the international marketplace. This year’s special prize, the APEC Digital Prosperity Award, is centered around the US host year’s *innovative* policy priority. “As an award that recognizes innovative applications that have the potential to further prosperity and inclusive growth, the APEC Digital Prosperity Award is relevant to the US 2023 APEC host year theme of ‘Creating a Resilient and Sustainable Future for All,’” said Ambassador Matt Murray, United States Senior Official for APEC.

EMERGE was selected among the many entries from 14 economies that participated in the [2023 APEC App Challenge](#) held on the margins of the APEC Small and Medium Enterprises Ministerial Meeting in August. “The United States is particularly proud to announce this award as part of our host year Digital Pacific Agenda, which featured the inaugural Digital Month in Seattle where the App Challenge was held,” Ambassador Murray added. Fostering an enabling environment, the APEC Digital Prosperity Award celebrates the kind of creativity that helps members solve some of the region’s most pressing challenges. Rooted in the [2010 APEC Leaders’ Growth Strategy](#), the award does this by recognizing innovative digital products or applications that have the potential to increase prosperity and inclusive growth. “Inclusive economies thrive on diversity, and the youth brings a dynamic range of ideas and innovations that can bridge gaps, connect communities, and create opportunities for various groups with untapped economic potential,” said Dr Rebecca Sta Maria, Executive Director of APEC Secretariat.

Developed by Gerald Mendeja and Jenero de Guzman, EMERGE offers an export readiness assessment tool to evaluate businesses' readiness, a public global directory to showcase products and attract investors, and a smart search feature for finding collaborations and investments. These features enable small businesses that wish to venture into exporting to demonstrate the unique value propositions, offerings, and growth potential that set their business apart in the global marketplace. "We feel very happy and excited to show EMERGE to the world. We're hopeful that this will be useful to all economies, especially with MSMEs that are emerging," said Jenero de Guzman, co-developer of the winning app. "Hopefully this could also be a start of something bigger for EMERGE," he concluded. Launched in 2017—and supported by this year's host economy the United States, APEC Secretariat, The Asia Foundation, and Google—the APEC Digital Prosperity Award provides a special platform to take forward the work of APEC in enabling economies to support innovation, access the digital infrastructure that increases economic efficiencies and productivity, utilize technological applications, and improve the livelihoods of the people in the region.

From <https://apec.sitefinity.cloud/> 11/16/2023

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## East Asia

### **CHINA: Digital Trade Records Significant Progress in 2022**

China's digital trade made remarkable progress in its scale in 2022, while its global competitiveness continued to improve, an official with the Ministry of Commerce (MOC) said on Thursday. In 2022, China's digitally-delivered service trade value rose 3.4 percent year on year to 372.71 billion U.S. dollars, hitting a historic high, said Wang Dongtang, an official with the MOC, at the opening ceremony of the second Global Digital Trade Expo in Hangzhou, capital city of east China's Zhejiang Province. In this period, the import and export scale of cross-border e-commerce totaled 2.11 trillion yuan (about 296.3 billion U.S. dollars), expanding 9.8 percent year on year, Wang said while releasing a report on China's development of digital trade in 2022. By the end of 2022, the number of Chinese digital service platform enterprises with an individual market value of over 1 billion U.S. dollars had exceeded 200, he said. Digital trade is becoming a new engine for China's drive to build a strong trade nation and a new tool for high-level institutional opening up, said Wang, adding that efforts will be made to strengthen top-level design, develop new business forms and align digital trade rules with high standards.

From <http://www.news.cn/> 11/23/2023

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### **China Vows Solid Measures to Ensure Workplace Safety**

China on Wednesday pledged more efforts to ensure workplace safety, with solid measures to prevent the occurrence of serious accidents. A statement issued after a national meeting on workplace safety called for deeply learning the lessons of recent accidents, strictly controlling the risks in key industries, stepping up moves to eliminate hazards, and doing a good job of maintaining safe production at the end of 2023 and the beginning of the next year. Zhang Guoqing, Chinese vice premier and head of the Work Safety Committee of the State Council, delivered a speech at the meeting. It was chaired by Wang Xiaohong, state councilor and deputy head of the committee. Work will be done to crack down on mining violations such as over-excavation, while paying special attention to important venues including commercial complexes, high-rise buildings, hospitals, schools and nursing homes, and strengthening safety control in key areas, from hazardous chemicals to transportation and construction, according to the meeting.

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## **China's Supply Chain Expo Offers More Business Opportunities – Expert**

The China International Supply Chain Expo (CISCE) is a good platform for companies to seek opportunities and catch insights, said a Hong Kong logistics professional here on Thursday. "For example, we learned Geely Auto's methanol-fueled vehicles at its booth, which wasn't mentioned in our previous exchanges," said Adam Fong, managing director of Greater China at Scan Global Logistics (SGL), in an interview with Xinhua. "So we can get pre-prepared for transportation of methanol-fueled products, which will definitely have special and specific requirements different from lithium-ion battery electric vehicles or hydrogen fuel-cell vehicles," he added. The SGL, one of the biggest logistics suppliers of the United Nations, appreciates China's efforts for creating the platform and bringing international companies together, said Fong. Expecting more presence of international enterprises at the expo in the future, he hopes to make more friends and develop more partnerships with participating companies. The CISCE, the world's first national-level supply chain expo, is being held in Beijing from Tuesday to Saturday, with the theme of "Connecting the World for a Shared Future."

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## **Xi Stresses Making New Major Breakthroughs in Integrated Development of Yangtze River Delta**

Chinese President Xi Jinping on Thursday stressed efforts to make new major breakthroughs in the integrated development of the Yangtze River Delta and enhance the region's leading and exemplary role in pursuing Chinese modernization.

Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks while chairing a symposium on advancing the integrated development of the Yangtze River Delta. Xi underlined the importance of advancing the region's integrated development, improving its innovation capacity, industrial competitiveness and development quality, and forming a new pattern of higher-level reform and opening up. These are of great significance for China to build a new development paradigm, promote high-quality development, and advance the building of a strong country and national rejuvenation through a Chinese path to modernization, he said.

Xi said that it is necessary to fully and faithfully apply the new development philosophy on all fronts, focus on integration and high quality, establish a global vision and strategic thinking, unswervingly deepen reform and expand high-level opening up, and coordinate scientific and technological innovation with industrial innovation, hardware connectivity with mechanism coordination, and environmental protection with economic development, so as to make new major breakthroughs in the integrated development of the Yangtze River Delta. Premier Li Qiang, also a member of the Standing Committee of the Political Bureau of the CPC Central Committee, and 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, attended the meeting. The overall strength and comprehensive competitiveness of the Yangtze River Delta continue to rank among the top in the country, Xi said.

Noting that major progress has been achieved since the strategy of the region's integrated development was put forward five years ago, Xi said that there are also some deep-seated problems to be solved. Advancing the integrated development of the Yangtze River Delta is a major undertaking, and making steady progress and continuing the hard work are necessary to write new chapters of the region's integrated development, he said. On future development, Xi stressed the need to strengthen cross-region collaboration in sci-tech innovation and industrial innovation. Efforts should be made to generate new industries, business formats and models, and nurture new development momentum. The region is urged to become a source of sci-tech innovation by integrating sci-tech innovation forces and advantageous resources across regions and departments, and participate in international sci-tech cooperation to create a globally competitive ecosystem for innovation.

He also underscored the importance of making institutional improvements for the region's integrated development. Regional segmentation and administrative obstacles should be broken down at the institutional level so as to provide institutional guarantee for integrated development, while greater institutional innovation in key areas is to be made. The synergy and collaboration among various reform measures should be strengthened, Xi said. Concerning basic public services, efforts should be made to promote the gradual alignment of relevant mechanisms,

policies and standards and facilitate the accessibility and sharing of public services in different spheres. On transport, Xi urged enhancing the alignment of the standards of transportation networks within the region to improve infrastructure connectivity.

He also called for efforts to accelerate the construction of a demonstration area in the Yangtze River Delta on integrated ecologically-friendly development, and promote industrial relocation and reasonable allocation of production elements across the region to turn the Yangtze River Delta into a community for shared regional development. The region should vigorously promote high-level coordinated opening up, Xi noted. He called on the region to push forward high-level opening up with an emphasis on institutional opening up, and strengthen mutual learning and promotion of related reform experience. Xi urged efforts to expand the influence of the Hongqiao International Open Hub, vigorously implement the upgrading strategy of the China (Shanghai) Pilot Free Trade Zone (FTZ), and promote the opening up of the Lingang new area of the Shanghai FTZ to a higher level. The region's development should be well integrated with the high-quality development of the Belt and Road Initiative, he said.

Xi also stressed further improving the business environment for private companies to promote their sound and high-quality development. More efforts should be made to strengthen joint protection and governance of the ecological environment, he said. In this regard, Xi called for concerted efforts in the protection of key ecological barriers and corridors in the region as well as integrated prevention and control of air, water and soil pollution. The region should go full steam ahead with clean production, facilitate energy conservation and decarbonization in key fields and sectors and pick up pace in fostering a sustainable production and lifestyle, he said. A cross-region pollutant discharge rights trading mechanism needs to be established so as to make active yet prudent advancement in achieving the country's carbon peaking and carbon neutrality goals, Xi said. Xi also stressed the need to enhance the region's capability to coordinate development and security.

The region needs to pay attention to major infrastructure facilities as well as sci-tech, industrial and financial areas that are essential to national and regional security, and step up relevant risk prevention and control, Xi noted. The region should also enhance industrial chain resilience and security, consolidate industrial collaboration with the central and western areas, expand the institutional opening up in the financial sector and facilitate cross-border investment and financing, he added. The CPC's overall leadership must be upheld and strengthened in promoting the region's integrated development, Xi stressed. Li Qiang delivered a speech at the symposium. He emphasized the need to consider the integrated development of the Yangtze River Delta in the context of overall national development, and give full play to the region's roles as a growth pole, a development engine, and an experimental field for reform so as to better support and serve Chinese modernization.

From <http://www.news.cn/> 11/30/2023

## **JAPAN: Investment Key for Development of Innovative Japan N-Tech**

On a typical day, assembly line workers manufacturing high-performance magnets refer to numerical data on display devices at a plant of Commonwealth Fusion Systems (CFS), a Massachusetts startup focused upon realizing nuclear fusion power generation — a “dream” energy source. The sun combines atomic nuclei, including deuterium, to produce vast amounts of energy. Advocates of nuclear fusion power generation aim to replicate that process here on Earth, and there is intense competition to do so among various nations and entities, including the multinational ITER project involving Japan, the United States, the European Union and other nations. When the U.S.-based Lawrence Livermore National Laboratory announced in December that it had succeeded in reaping more energy from a fusion experiment than had been put in, startups with related technologies began attracting considerable attention, resulting in an unprecedented boom within the industry.

Brandon Sorbom, chief scientific officer of CFS — which in 2021 attracted investment of \$1.8 billion (about ¥270 billion) — said the powerful magnets developed by the company will make it possible to shrink the size of nuclear reactors, significantly slashing costs and construction times. Sorbom also opined that nuclear fusion reaction was no longer a concept for the distant future. Japan companies, too, are making steady efforts in the field, including EX-Fusion in Suita, Osaka Prefecture, a startup that aims to begin operating a demonstration reactor in 2035 using laser technology developed at Osaka University. However, the company’s chief revenue officer, Koichi Masuda, expressed concerns over the issue, saying: “In terms of financial strength, there’s a huge between us and startups in Europe and the United States, even though we’re ahead of the competition in terms of technology. It’s a common problem for Japanese startup firms.”

Funding is vital if promising technologies are to become industrially competitive, but Japanese startups attract less than 150 times the amount of investment pulled in by U.S.-based firms. The Japanese government has been supporting research and development in the field of regenerative medicine that uses induced pluripotent stem (iPS) cells, injecting ¥110 billion over a 10-year period through fiscal 2022. However, once clinical trials aimed at practical use begin, the Japanese government reduces its financial support, causing many projects to falter due to a lack of sufficient funds. To address this problem, some companies reach out to overseas investors, which are generally more positive about startup ventures. Heartseed Inc. — a Tokyo-based startup with ties to Keio University that has been working on cardiac regenerative treatment using iPS cells since 2015 — has raised more than ¥10 billion from European pharmaceutical companies, as well as Japanese and foreign investors. “If we’re to expand industries with Japanese technologies, we need government

support to help clear the final hurdles prior to commercialization,” said Heartseed President Keiichi Fukuda. The government has been striving to improve its support system by establishing an international hub for startups, among other measures, but the project is still in its initial stages.

From <https://japannews.yomiuri.co.jp> 11/05/2023

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## Japan Eyes Headquarters to Address Food Shortage

Japan should have a system allowing the government to establish special headquarters led by the prime minister when a food supply shortage is forecast to happen, the agriculture ministry has proposed. The headquarters would declare a state of emergency in two stages according to the severity of the expected food shortage and take measures to secure supplies, such as giving production instructions to private businesses, the ministry told a meeting of an experts panel on food security Wednesday. According to the proposal, the government would set up special headquarters under the direct control of the prime minister when there is a high risk of a supply shortage due to droughts or cold weather in major production areas in the world. If supplies of important items such as rice and wheat fall by 20 pct or more, the government would declare the first stage of emergency, directing business operators to secure supplies through imports, production and shipment adjustments. The situation in which calorie-based supplies per capita stand below 1,900 kilocalories per day would be considered an “extremely serious stage.”

From <https://www.nippon.com> 11/09/2023

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## Robots Helping to Solve Japan's '2024 Problem,' IFR Reports

Japan faces a labor shortage impact in 2024 as new overtime regulations for truck drivers come into force. This is being called the "2024 problem" - its potential disruptions need technological help. The world's number one robot manufacturing country is developing automation strategies that will not only target logistical issues but also a wide range of industry challenges the new working time legislation will cause. “The government's overtime cap is an important step to improve working conditions for employees,” says Takayuki Ito, vice president of the International Federation of Robotics. “Industrial and service robots deliver great solutions to automate. Robots relieve workers of dirty, dull and dangerous work and help to close productivity gaps.” In Japan, the average annual working hours for a heavy truck driver were 2,568, which is 444 hours longer than the national average for all jobs - labor ministry data from 2022 reveals. Placing cargo in and out of trucks and warehouses is one of the most time-consuming tasks of truck drivers.

Mobile robot solutions in transportation and logistics can help. To free up truck drivers from loading and unloading cargo saves them up to 25% of working time



during a day's shift. Robots also help reduce errors in order fulfillment by automating repetitive tasks such as picking and packing. Warehouse robots in use today range from compact autonomous mobile robots to large-scale automated storage and retrieval systems. Their use reduces the amount of time required to move goods and they can handle heavy loads and dangerous materials without putting human workers at risk. "Regulations of overtime work and the demographic change will require the adoption of automation technology in many branches of the Japanese economy," says Takayuki Ito. "The challenges of the trucking industry are good examples to show how robotics and automation deliver adequate solutions for our workplaces of the future."

From <https://japantoday.com> 11/23/2023

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## **Japan's PM Vows to Do Utmost to Tackle Negative Impact of Price Hikes**

Japanese Prime Minister Fumio Kishida pledged Tuesday to take all necessary measures to tackle the negative impact of recent price hikes through achieving wage growth in collaboration with the public and private sectors. "We are now at a critical juncture in terms of whether we can guide Japan's economy into a cycle of growth, in which sustainable wage and investment increases will be repeated," Kishida said in a speech at Kyodo News headquarters in Tokyo.

From <https://nordot.app> 11/28/2023

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## **SOUTH KOREA: Hosting ASEAN-Plus Cybersecurity Training**

South Korea held a multinational cybersecurity exercise with members of the Association of Southeast Asian Nations (ASEAN) and other nations to improve their coordinated responses against cyberthreats, the defense ministry said Friday. A total of 17 members of the ASEAN Defense Ministers' Meeting-Plus (ADMM-Plus) joined the Cyber Training and Exercise (CYTREX) held in Seoul on Wednesday and Thursday, their first in-person gathering since the COVID-19 pandemic, according to the ministry. Launched in 2010, the ADMM-Plus is a platform for ASEAN and its eight dialogue partners -- South Korea, the United States, China, Japan, Russia, India, Australia and New Zealand -- to strengthen security and defense cooperation. During the two-day exercise, participants investigated cyberattacks and analyzed malicious codes in a simulated environment, marking their first cyber training based on cross-border networks, it said.

From <https://en.yna.co.kr> 11/10/2023

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## **Gov't to Bin Plan to Adjust 52-Hour Workweek over Survey Results**

The government is scrapping its plan to reform the working hour system and maintain the current 52-hour workweek while implementing revisions for some industries and occupations. The announcement came in a briefing on Monday afternoon by the Ministry of Employment and Labor to release the results of a public survey on working hours conducted over a three-month period starting in June, as well as its future policy directions. According to labor minister Lee Jung-sik, the government will fully accept the results of the survey and maintain the 52-hour workweek, but come up with reform measures for some industries and occupations. The survey was conducted through door-to-door interviews with a total of six-thousand-30 people, including three-thousand-839 workers, 976 business owners and one-thousand-215 citizens. The results found that 48-point-two percent of the public responded that the 52-hour system was “helpful in resolving long working hours,” while 85-point-five percent of business owners said they “never experienced any difficulties with the current system.”

The survey was conducted in response to backlash over the government’s plan to implement a maximum 69-hour workweek policy by calculating overtime monthly, quarterly, biannually or annually instead of weekly. However, the ratio of people who agreed with expanding the overtime cap was ten percentage points higher than those who disapproved in all three groups. Respondents considered manufacturing and construction as industries that needed to be more flexible with overtime, while such occupations included jobs in production, health and research. The ministry intends to devise a detailed plan through a labor-business-government dialogue based on the survey results, but labor groups are already protesting the move, with the Federation of Korean Trade Unions saying that the survey mocked the public by hiding the fact that a flexible workweek can be abused to impose long hours.

From <http://world.kbs.co.kr> 11/13/2023

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## **S. Korea Attends APEC Finance Ministers' Meeting to Discuss Financial Health, Digital Assets**

South Korea has attended the Finance Ministers' Meeting of the Asia-Pacific Economic Cooperation (APEC) in San Francisco this week to discuss ways of cooperation with member nations on the global economy, sustainable finance and digital assets, the finance ministry said Tuesday. The South Korean delegation led by Deputy Finance Minister Choi Ji-young attended the two-day meeting that began Sunday (U.S. time), where the 21 member nations agreed upon joint efforts to secure growth momentum while ensuring financial soundness, according to the Ministry of Economy and Finance. The focus of the meeting was also on how to mobilize financial resources to better achieve net-zero goals and to promote the responsible development and use of digital assets, including crypto assets and stablecoins. During the meeting, Choi explained South Korea's effort to introduce tighter fiscal

rules, which call for capping the fiscal deficit to 3 percent of the gross domestic product (GDP), and stressed the need for talks on the establishment of standards and norms on digital assets among the member nations.

He also presented the country's growth strategies, as well as its ongoing role in the international community to fight climate change, such as its decision to contribute an additional US\$300 million to the Green Climate Fund, according to the ministry. On the sidelines of the meeting, Choi held one-on-one talks with representatives from Indonesia, Thailand, Peru and other nations on joint infrastructure projects and a wide range of industry issues and asked for their support for South Korea's bid to host the 2030 World Expo in its southeastern port city of Busan. The finance ministers' meeting took place ahead of the APEC summit, slated for Nov. 15-17, which is expected to bring together representatives from the member economies, including South Korean President Yoon Suk Yeol. Established in 1989, APEC is an inter-governmental framework designed to promote free trade throughout the Asia-Pacific region. The United States last hosted the APEC summit in Hawaii in 2011.

From <https://en.yna.co.kr> 11/14/2023

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## **S. Korea to Inject 710 Bln Won Into Cutting-Edge Shipbuilding Technology**

The industry ministry said Wednesday it plans to spend 710 billion won (US\$534 million) through 2028 in line with efforts to develop cutting-edge shipbuilding technologies, including carbon-free fuel. South Korea has been making efforts to further beef up its shipbuilding industry amid signs of its recovery, with the order backlog reaching the highest level since 2011 at 39.88 compensated gross tons in October. "The project is aimed at leading the next-generation shipbuilding industry by taking preemptive actions reflecting the demands of the industry on challenges from home and abroad," the Ministry of Trade, Industry and Energy said in a statement. Under the plan, South Korea plans to spend 200 billion won for the commercialization of liquefied natural gas, ammonia and hydrogen as key sources of power for maritime vessels. The country will also inject 160 billion won through 2025 to develop technologies for self-driving ships and take a leading role in setting global standards. South Korea aims to foster 3,000 shipbuilding experts as well, to address evolving industry trends that emphasize carbon-free and smart technologies. Concerning workforce shortages in the sector, the industry ministry said it plans to revamp the visa policy and increase quotas for foreign workers in the shipbuilding industry.

From <https://en.yna.co.kr> 11/15/2023

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## **S. Korea to Spend 1 Tln Won to Support 'Neet' Youth's Return to**

## Work

The government will earmark 1 trillion won (US\$766.52 million) to implement extensive tailored programs to encourage more young people to join and stay in the labor market, the finance ministry said Wednesday. South Korea has seen growth in the number of young people neither in employment nor in education or training (NEET) recently, though the overall employment rate has risen to a record level. During the first nine months of this year, the number of NEET youth came to 414,000, accounting for 4.9 percent of the total population of the 15-29 age group, according to government data. Under the plan, the government will launch employment services for high school students next year and fully implement the program for college students, which was introduced this year on a trial basis. The government will have 74,000 people take part in internships or other job-experiencing programs at private firms and in the public sector and launch an integrated platform in 2024.

For those who get a job, the government will provide onboarding programs, as well as education and consulting services, to help them better adapt themselves to their work, and give 300,000 won per person to a company that runs a shorter working hour program. Various incentives, education and training programs, and counseling services will also be available for those who stay out of the job market to help them land a job starting next year, the ministry said. Those who are forced to remain unemployed while caring for their family members will receive 2 million won per month, and more hiring opportunities will be available for disabled young jobseekers. "Despite the improvement in the overall employment situation, some young people still have difficulties finding jobs that they want and stay out of the labor market. The government will extend tailored support that best meets their needs," Finance Minister Choo Kyung-ho said. The government will set up a regular consultative entity next year to find vulnerable youth and provide needed support, according to the ministry.

From <https://en.yna.co.kr> 11/15/2023

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## Government to Crack Down on 'Shrinkflation'

The government has announced its intent to prepare countermeasures against "shrinkflation" as the quantity of products declines while prices remain the same. According to First Vice Finance Minister Kim Byung-hwan, an emergency vice-ministerial meeting on Friday addressed the issue as the government acknowledged that the trend is a grave concern that can undermine consumer confidence. Kim added that the government will conduct a survey of major daily necessities by the end of November and establish a center to receive reports of such instances. The vice minister also announced detailed price measures, including reduced tariffs next year for items like dyes, raw silk, potatoes and modified starch.

From <http://world.kbs.co.kr> 11/17/2023

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## **S. Korea to Host 2nd World Bio Summit in Seoul**

South Korea said Sunday it will host the second World Bio Summit this week on how to strengthen capacities for pandemic response. The two-day event that begins Monday will bring together about 200 leaders from governments, international organizations, the scientific community and the private sector, including Catharina Boehme, assistant director-general, external relations and governance at the World Health Organization. "We hope the event will provide a constructive opportunity to underscore the significance of global cooperation in addressing future pandemics, to establish a secure health care system against health threats to humanity, and to encourage sustained attention and action in dealing with infectious diseases," Health Minister Cho Kyoo-hong was quoted as saying.

From <https://en.yna.co.kr> 11/19/2023

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## **Yoon Says S. Korea to Primarily Invest R&D Budget in Source Technology, Innovative Research**

South Korean President Yoon Suk Yeol said Wednesday the government will primarily invest its research and development (R&D) budget in developing basic source technology and promoting innovative research. Yoon made the remark during a forum in London that brought together notable scientists from South Korea and Britain as part of his ongoing state visit to Britain. "We plan to spend the more than US\$23 billion in our annual state R&D budget primarily on basic source technology, which is difficult for the private sector and the market to invest in, and on innovative research that aims for the world's best," he said during the UK-Korea Science Forum held at the Royal Society, Britain's national academy of sciences. "The Republic of Korea government proposes and hopes to establish firm solidarity with Britain as a cooperation partner in science and technology," he added. Starting next year, South Korea and Britain will run a three-year joint research program worth a total of 4.5 million pounds (US\$5.6 million) for a team of researchers from both nations, according to the presidential office. The two countries plan to expand the program in line with the results of a performance review. The two governments also signed three memorandums of understanding on the sidelines of the forum on cooperation in science and technology, space, and digital technology, respectively.

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## **South-East Asia**

### **CAMBODIA: To Provide Free Vocational Training for Youths from Vulnerable Households**

Cambodia on Tuesday launched a program to provide free vocational and technical training to some 1.5 million young people from poor and vulnerable households across the country. Speaking at the launching event in Phnom Penh, Prime Minister Hun Manet said the program aimed at equipping them with technical skills to enable the young people to get jobs and better income in the future. "Poor and vulnerable youths will not only get training free of charge but also receive a monthly allowance of 280,000 riel (70 U.S. dollars)," he said. Youths will be able to study at the country's vocational and technical schools in 38 majors in 10 priority areas, namely construction, electricity and energy, electronics, air conditioning and heating, manufacturing, general mechanics and automobile mechanics, tourism, services, agriculture and agro-industry, and business and information technology. "We're confident that the program will contribute to reducing the kingdom's poverty to below 10 percent," he said. Poverty rate in the Southeast Asian country stood at 16.6 percent in 2022, down from 36.7 percent in 2014, according to a United Nations Development Program (UNDP)-Cambodia's report.

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## **MYANMAR: Temporarily Suspends Licenses for 10 Overseas Employment Agencies**

The Ministry of Labor of Myanmar has temporarily revoked the licenses of 10 overseas employment agencies, the state media has reported. The licenses of the involved overseas employment agencies will be suspended for six months to one year, the state-run daily The Global New Light of Myanmar reported on Friday, citing the Ministry of Labor. "The licenses were revoked as they failed to comply with the country's existing labor laws and rules," an official from the Ministry of Labor, told Xinhua on Friday. According to the Ministry of Labor, Myanmar workers have been sent to work in over 90 countries since 1990.

From <https://english.news.cn/> 11/04/2023

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## **THAILAND: To Boost Sustainable Growth Through Innovation-Driven Economy**

Thailand is shifting towards a high-value technology and innovation-driven economy for sustainable growth amid disruptive, multifaceted challenges, Prime Minister Srettha Thavisin has said. In the wake of "polycrisis", the country needs to be future-proofed in order to thrive amid an increasingly competitive global economy, international conflicts, shifting global order, and climate change, Srettha told a Foreign Industrial Club gala dinner on Wednesday evening. In his keynote address, Srettha highlighted the urgent need to get the economy back on track and set up the country for success in the long run through implementing stimulus and supportive

measures, creating opportunities for Thai people, and expanding investments and businesses. As a key part of the government's strategy, Thailand is transforming from a manufacturer of basic commodities and primary agriculture products into a hub for innovative manufacturing, Srettha said. He noted that with comprehensive support for targeted industries including electric vehicles, smart electronics, robotics, medical and wellness, and processed food, the Southeast Asian country aims to position itself as a frontrunner in high-value production within the region. The prime minister also urged collective efforts between the public and private sectors to steer Thailand towards a more inclusive and sustainable future.

From <https://english.news.cn/> 11/02/2023

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## **Thailand Steps Up Digital Capabilities with Smart City Developments**

Thailand is accelerating the development of smart cities, aiming to enhance the country's digital capabilities and the quality of life for urban communities towards a sustainable future. Designated as a national agenda, the government is strategically leveraging technology for the development of smart cities, with a focus on sustainable economic growth, resilient urban development, and adaptability to change, said Phumtham Wechayachai, Deputy Prime Minister and Minister of Commerce. Amid global challenges, smart cities are positioned as a solution to efficiently manage large-scale data, known as big data, used to formulate effective policies, address issues promptly, and contribute to economic and social development, Phumtham noted in his opening remarks at the Thailand Smart City Expo 2023 on Wednesday. According to the organizer, the Digital Economy Promotion Agency (DEPA), the exhibition provides an opportunity for city administrators and project managers from the public and private sectors to learn more about innovative technologies, as well as for technology businesses and distributors to meet with clients. The three-day event, scheduled from Wednesday until Friday, attracted over 300 local companies and overseas exhibitors, including China's Huawei, which showcased its smart city initiatives, enabling digital transformation through a human-oriented, technology-driven, value-sharing society. Huawei has closely cooperated with local partners on the ecosystem of smart cities, Sheldon Wang, Senior Vice President of the Enterprise Department at Huawei Thailand, told Xinhua. "We are currently having several smart city projects in the fields of safety, planning and infrastructure in Thailand's Eastern Economic Corridor, such as in Rayong Province and the seaside resort city of Pattaya." As of July, the Southeast Asian nation has approved 36 cities in 25 provinces as smart cities, with plans to target more cities as the government has consistently promoted urban development through tailored policies aligned with regional growth, according to the DEPA.

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## **VIETNAM: Seeing Increasing Preference for Digital Banking, New Payment Modes**

There is an increasing preference for digital banking and new payment modes among Vietnamese consumers, Vietnam News Agency reported Thursday. The digital banking and new payment modes include mobile banking apps, e-wallets, QR code-based payments, e-commerce payment platforms and mobile wallet debit or credit cards, the agency cited the United Overseas Bank (UOB)'s report. Every four in five consumers in Vietnam use e-wallets at least once a week and introduce the wallet to others. Momo is the most popular e-wallet, followed by ZaloPay and VNPAY, the recently-released UOB's ASEAN Consumer Sentiment Study said. Mobile banking apps have seen a spike in usage, with 54 percent of the survey's respondents increasing their use of this channel over the past year. More than half of the respondents preferred using online tools to transfer money overseas and check the status of rewards, Vietnam Investment Review reported. Paul Kim, head of Personal Financial Services at the bank, said as Vietnamese consumers become more digitally proficient, there is a surge in the use of mobile apps; however, when it comes to complicated transactions such as high-value transactions, restructuring of bank loans and insurance purchase, they prefer offline channels. ASEAN Consumer Sentiment Study is UOB's regional flagship study analyzing consumer trends and sentiments in Singapore, Malaysia, Thailand, Indonesia, and Vietnam. This year, the study was conducted from June 1 to June 26, and surveyed 3,400 respondents online across the five countries, including 600 in Vietnam.

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## **Vietnam Sets Deadline for Solid Domestic Waste Classification**

Vietnam's solid domestic waste must be classified into three categories, namely recycled waste, organic waste and other waste, by Dec. 31, 2024, local media VnExpress reported Tuesday, citing the Ministry of Natural Resources and Environment. In a recently issued guideline on classifying solid domestic waste, the ministry has encouraged agencies, organizations and local households to recycle waste. According to the ministry, recycled waste includes plastic, paper, metal and glass materials that could later be reprocessed into reusable products, materials and substances. The organic waste, which includes food waste, must be wrapped in leak-proof bags and packaging to prevent odors and wastewater from spreading. The other waste includes hazardous garbage such as pesticide and insecticide packaging, chemical containers and trash discarded from industrial and healthcare facilities. Vietnam's Law on Environment Protection which came into force last year allows sanitation to refuse to collect trash that has not been sorted. Every household that fails to sort their domestic waste has to pay a fine of 1 million Vietnamese dong (41 U.S. dollars) for each instance they are caught doing so.



## **PM Orders Solutions for Law-Building Issues**

Prime Minister Phạm Minh Chính ordered relevant agencies to fix a delay in promulgating documents detailing the implementation of laws and ordinances, as well as to improve policy response capacity. The order was made when Chính chaired the Government's thematic session on law building on Friday morning in Hà Nội. The session aimed to discuss proposals for the development of the Law on Amending and Supplementing a Number of Articles of the Law on Quality of Products and Goods; Law on Water Supply and Drainage; and Law on Electricity (amended). Chính assigned the relevant agencies to complete, accelerate and improve the quality of building and promulgation of legal documents. The Ministry of Justice was told to preside and coordinate with relevant ministries, sectors and localities to review the implementation of the Law on Promulgation of Legal Documents; give recommendations to complete the law-making process under the direction of Deputy Prime Minister Trần Lưu Quang; and urgently research and submit amendments to Decree 34/2016/NĐ-CP and Decree 154/2020/NĐ-CP detailing a number of articles and measures to implement the Law on Promulgation of Legal Documents, he said.

Other ministries and sectors were required to point out issues and contents that need to be added to the 2023 Law Building Programme and the 2024 Law Building Plan Programme, he added. He requested the Government's Office to urgently submit amendments to the Government's working regulations in the direction of speeding up the compilation and submission of draft legal documents; promoting the responsibility of leaders; clarifying the mechanism for handling and deciding on major issues with different opinions. The ministries and sector must make more efforts and invest more resources in institutional work; supplement and improve the quality of officials and civil servants doing legal work; continue to realise and institutionalise the Party's new policies; develop regulations to remove current difficulties and obstacles to mobilise all resources for development; promptly supplement and complete regulations on practical situations; and coordinate closely with agencies of the National Assembly, he said. He also said that building and perfecting institutions was one of three strategic breakthroughs identified by the Party and State. Building and perfecting institutions was one of the key tasks, having a fundamental meaning, creating a legal framework to open up, liberate, mobilise, and effectively use all resources for rapid and sustainable socio-economic development, he said. So far this year, the Government and the Prime Minister had always paid special attention to this work, especially reviewing and perfecting the law, removing bottlenecks, difficulties and obstacles, and creating favourable conditions for people and businesses, he said. The Government organised eight thematic sessions on law building, he said. The Government had also submitted to the National Assembly for

consideration and approval many important laws having profound impacts on the entire nation's socio-economic life. Along with that, the Government and Prime Minister issued 100 legal documents.

### **Proposals for 3 laws' development**

Also at the session, the Government heard the presiding agency present a summary of the proposal to develop the laws; collecting opinions of the ministries and sectors about preparation processes and procedures, as well as requirements and principles for developing the laws. Regarding the proposal to develop the Law on Amending and Supplementing a Number of Articles of the Law on Quality of Products and Goods, Government members discussed identifying products and goods that can potentially be unsafe for customers, and quality inspection activities of products and goods; applying technology in quality management and traceability of products and goods; promoting deep international integration and fully implementing international commitments; and strengthening the role and performance of quality controllers. Regarding the proposal to develop the Law on Water Supply and Drainage, the members discussed the synchronous, unified and effective development of water supply and drainage according to strategy and planning; management and operation of water supply and drainage systems; and ensuring resources for development of water supply and drainage. Regarding the proposal to develop the Law on Electricity (amended), the members discussed developing renewable energy and new energy; completing regulations on conditions for electricity operations as well as issuance and revocation of electricity operation licences; managing electricity trading activities in the direction of promoting a transparent, fair, efficient and competitive electricity market, and electricity prices according to market mechanisms; and ensuring safety of dams and hydroelectric reservoirs during the construction and operation of hydroelectric projects.

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## **South Asia**

### **INDIA: Atal Innovation Mission to Foster State-level Innovation Ecosystems with Peer-to-Peer Workshop**

In a strategic move aimed at bolstering innovation and entrepreneurship throughout India, the Atal Innovation Mission has announced an upcoming peer-to-peer workshop titled "Building State-level Innovation Ecosystems." This significant event is scheduled to take place from November 6th to 8th at the esteemed Indian Institute of Management Bangalore (IIM Bangalore) and will provide a unique platform for states and union territories (UTs) across India to collaborate, exchange insights, and develop strategies for nurturing innovation and entrepreneurship (I&E) within their respective regions. India has seen a remarkable rise in the Global Innovation Index, climbing from 81st to 40th place, highlighting the nation's substantial innovation

potential. To maintain this impressive trajectory and break into the top 25, it is crucial for India's diverse states to join forces in building resilient I&E ecosystems tailored to their unique strengths and local contexts. These ecosystems play a pivotal role in fortifying regional industries, driving economic growth, and generating employment opportunities, as stated by Mission Director Atal Innovation Mission Dr. Chintan Vaishnav during a pre-event press conference. While states across India have already embarked on the journey to construct robust I&E ecosystems, supported by central government initiatives, a multitude of state-level models have emerged, each offering valuable insights and achievements. However, this state-level workshop has been thoughtfully designed to harness the power of mutual learning among states and UTs, fostering a shared commitment to advancing their respective state-level I&E ecosystems.

The primary objective of this workshop is to unleash the potential of peer learning across states and UTs, propelling each state-level ecosystem forward. In addition to sharing state/UT-level innovation and entrepreneurship models, participants will exchange ideas, strategies, and experiences, showcasing successful implementations and the knowledge they have gained in building innovation ecosystems. Moreover, the workshop aims to establish a dynamic network of state and UT-level ecosystem builders who can continue to collaborate, exchange ideas, and drive progress beyond the workshop. Participants will also have the opportunity to explore parts of the Karnataka innovation ecosystem during the event, enhancing their understanding of successful innovation practices.

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## **Lucknow Metro Clinches Third Consecutive National Excellence Award for Outstanding Passenger Service and Satisfaction**

In a remarkable display of consistent excellence in passenger service, the Lucknow Metro has been bestowed with the coveted "Award of Excellence" by the Government of India for the third consecutive year. This prestigious accolade underscores the Lucknow Metro's unrivaled performance in delivering top-notch passenger service and ensuring customer satisfaction within the metro rail industry. The recognition was given during the 16th Urban Mobility India Conference 2023 held in Delhi. The award was presented to Shri Sushil Kumar, Managing Director of Uttar Pradesh Metro Rail Corporation (UPMRC), by the Secretary of the Ministry of Housing and Urban Affairs (MoHUA) and Chairman of UPMRC, Shri Manoj Joshi. Lucknow Metro's exemplary commitment to passenger service and satisfaction was highlighted through various initiatives, including: Lost and Found Cell: Returning over Rs 35 lakh in cash, one laptop weekly, one mobile every two days, and jewelry worth 35 lakhs and other valuable items to their rightful owners. Celebration on Wheels: Decorating metro train coaches for events like birthdays and kitty parties. Customer Relation Management: A program focusing on addressing feedback and

complaints within 48 hours by a dedicated Complaint Cell team. Know Your Metro Campaigns: Conducting awareness drives at schools, offices, banks, and colleges to educate people about the benefits and usage of the metro. Grow Your Business Program: Offering small-scale business owners, artists, and homemakers opportunities to showcase and grow their brands and products at metro stations. Show Your Talent Program: Providing budding artists with a platform to perform in front of a live audience at metro stations. Engaging Events: Organizing book fairs, festival carnivals, and musical band performances at metro stations.

MOUs and Tie-ups: Collaborations with stakeholders and businesses, such as Royal Café, Shalimar Gateway Mall, Anandi Magic World, Vidyamandir Classes, offering discounts of 10-30% to Lucknow Metro GoSmart card users. Dining Outlets: Over 40 dining outlets at 21 metro stations to enhance the passenger experience. Accessibility: Installation of Braille buttons and stickers in lifts and trains, along with separate Braille GoSmart cards, making Lucknow Metro more inclusive. Punctuality and Reliability: Achieving an impressive 99.99% punctuality rate with the lowest train failures per train and per kilometer, and the most cost-effective maintenance per kilometer among all metro systems in India. The Urban Mobility India Conference, which witnesses participation from urban transport providers across the nation, serves as a highly regarded platform for recognizing excellence in the field of urban mobility. Expressing his delight, Shri Sushil Kumar, MD of UPMRC, said, "I feel honored and equally proud to have received this award for Lucknow Metro. We have taken numerous steps to provide a convenient, hassle-free, and inclusive transport experience to our passengers, and it feels really great when our efforts are recognized at an esteemed platform like the UMI Conference. This award is for the entire team of Lucknow Metro." This latest accolade follows Lucknow Metro's previous wins in 2019 and 2022 for "Excellence in Urban Transport" and "Best Multi Modal Integration" at the Urban Mobility India Conference.

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## **NITI Aayog and CEEW to Host Workshop on "Green Development Pact (GDP) for a Sustainable Future"**

In a joint effort, the National Institution for Transforming India (NITI Aayog) and the Council on Energy, Environment, and Water (CEEW) are set to organise a workshop entitled "Green Development Pact (GDP) for a Sustainable Future" in India on November 9, 2023, at Le Meridien, Connaught Place, New Delhi. The workshop holds the objective of gathering practical insights to facilitate the implementation of the Green Development Pact, as part of a series of discussions connected to the G20 New Delhi Leaders' Declaration. India's G20 presidency underscored the importance of cooperative solutions in addressing global challenges and successfully secured the adoption of the G20 New Delhi Leaders' Declaration on the Green Development Pact. The workshop aims to generate actionable recommendations for

the effective execution of the Green Development Pact, with a specific focus on energy transition, ecosystem conservation, and disaster-resilient infrastructure. The outcomes of the workshop will be consolidated into an outcome document that will serve as a blueprint for sustainable climate action on a global scale. The workshop is structured into three distinct sessions, each intended to culminate in specific action points and strategies necessary to realize the vision outlined in the G20 New Delhi Leaders' Declaration:

Implementing Clean, Sustainable, Just, Affordable & Inclusive Energy Transition – Addressing energy security, technology access, and innovation while ensuring affordability and reliability in deploying clean and sustainable energy sources and technologies is of paramount importance. Simultaneously, there is a pressing need to facilitate low-cost finance and support dependable, diversified, and responsible supply chains. Discussions within this segment will revolve around energy security, access, affordability, sustainability, and justice. Restoring, Conserving, and Sustainably Using Ecosystems – The Leaders' Declaration underscores the critical role of healthy ecosystems in tackling climate change, biodiversity loss, desertification, drought, land degradation, pollution, food insecurity, and water scarcity. This theme encompasses topics such as mainstreaming lifestyles for sustainable development (LiFE), designing a circular economy, and combatting plastic pollution. Adaptation and Disaster-Resilient Infrastructure – Acknowledging the disproportionate impact of climate change, biodiversity loss, desertification, and pollution on vulnerable communities, with a particular focus on women and girls, the Leaders' Declaration emphasizes the need for national and community resilience building. This session will delve into subjects including climate forecasting, mainstreaming disaster risk and resilience, preparations at the coastal state and city levels, and financing climate resilience. The workshop is poised to bring together diverse perspectives from experts, entrepreneurs, innovators, academia, representatives of think tanks, and government officials working on energy, environment, climate, and disaster resilience. It aims to chart the path forward and identify the requisite resources to achieve the objectives and outcomes outlined in the G20 New Delhi Leaders' Declaration.

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## **Bengaluru Tech Summit 2023: 'Breaking Boundaries' Innovation from India, Impact for the World**

Bengaluru Tech Summit 2023, organized by Department of IT, Bt, Government of Karnataka and Software Technology Parks of India, Bengaluru is one such a place where the pulse of global innovation beats strong, and boundaries are not just pushed but shattered. This year's theme, 'Breaking Boundaries,' sets the stage for a dynamic convergence of tech leaders, startups, investors, and research labs from 30+ countries. Briefing the media today, Shri Priyank Kharge, Hon'ble Minister for

Information Technology & Biotechnology and Rural Development & Panchayat Raj, Govt. of Karnataka shared exciting updates on the much-anticipated Tech Summit. 26th Bengaluru Tech Summit is set to open with the inauguration by Shri Siddaramaiah, Hon'ble Chief Minister of Karnataka, in the august presence of Shri D.K. Shivakumar, Hon'ble Deputy Chief Minister of Karnataka, and a distinguished gathering of dignitaries including; Shri M B Patil, Hon'ble Minister for Large & Medium Industries, Govt. of Karnataka; Shri N S Boseraju, Hon'ble Minister of Science & Technology, Minor Irrigation, Govt. of Karnataka; Smt. Vandita Sharma, IAS, Chief Secretary, Govt. of Karnataka; Dr. Ekroop Caur, IAS, Secretary to Government, Dept. of Electronics, IT, Bt and S&T, Govt. of Karnataka; Shri Shailendra Tyagi, Director, STPI- Bengaluru; and Shri Darshan H.V., IAS, Managing Director - Karnataka Innovation and Technology Society (KITS), Dept. of Electronics, IT, Bt and S&T, Govt. of Karnataka". The spectacular inauguration will also feature international dignitaries such as Mr. Bagdat Mussin, Minister of Digital Development, Innovations, and Aerospace Industry of Kazakhstan; Mr. Mark Papermaster, EVP & CTO of AMD; a recorded message from Ms. Sari Multala, Minister of Science and Culture of Finland; and a recorded message from Mr. Volker Wissing, Minister of Digital Affairs and Transport of Germany. Adding to the grandeur, the event will host key figures from the Indian industry, including Mr. Rishad Premji, Executive Chairman of Wipro Limited; Dr. Kiran Mazumdar-Shaw, Chairperson, Vision Group on Biotechnology, Govt. of Karnataka, and Executive Chairperson of Biocon Ltd.; Shri Kris Gopalakrishnan, Chairman, Vision Group on IT, Govt. of Karnataka, and Co-founder of Infosys; Shri Prashanth Prakash, Chairman, Vision Group on Startups, Govt. of Karnataka, and Founding partner of Accel Partners India; Ms. Nivruti Rai, Managing Director and CEO of Invest India; Shri BV Naidu, Chairman, Karnataka Digital Economy Mission; and Shri Arvind Kumar, Director General of Software Technology Parks of India (STPI). Bengaluru Tech Summit 2023 will feature a diverse and enriching Event Spectrum, encompassing a Multi-Track Conference on IT & Electronics, Deep Tech, Start-Ups & Biotech, an International Exhibition, Global Innovation Alliance, India-USA Tech Conclave, R&D-Lab2Market, B2B Meetings, STPI IT Export Awards, Smart Bio Awards, VC Awards, ATF Awards, Rural IT Quiz, Bio Quiz and Bio Posters.

An exclusive Fireside Chat, 'Legend, Legacy & Leadership,' featuring Shri N.R. Narayana Murthy, Founder of Infosys, in conversation with Shri Nikhil Kamath, Co-founder of Zerodha. Promising a deep dive into the legendary journey and leadership principles that have shaped the tech landscape. BTS 2023 will have another interesting Fireside Chat featuring Shri Rajeev Chandrasekhar, Hon'ble Union Minister of State for Electronics & Information Technology, Government of India. In an insightful conversation, he will be joined by Ms. Jaya Jagadish, Country Head and Senior Vice President of Silicon Design Engineering at AMD India, offering a unique perspective on the intersection of government initiatives and cutting-edge technology in India. Some of the Key Dignitaries and Speakers addressing the year's BTS include Dr. R.A. Mashelkar, Former Director General, Council of Scientific and

Industrial Research (CSIR), Nobel Laureate & American Biologist Dr. H. Robert Horvitz; among others. The ITE & Deeptech Track will have some interesting sessions like Opportunities for GCCs, AI, Technology for Sustainability, Future Mobility, Cybersecurity & Cyberwarfare, 5G adoption and future wireless technologies, Electronics and semiconductors, Spacetech, Web 3.0, Animation, Gaming & VFX. The Biotech Track will have sessions focusing on areas like Biotechnology for a Fossil Carbon-free Future, Synthetic Biology, Sustainable Food and agri-systems, preventing tomorrow's Illnesses and Keeping Epidemics at Bay, Investment in Biotech, Skill Development, Policy and regulators, and the Future Forward. The Start-up Track will include sessions like Digital Public Goods, Idea to IPO, Emerging Tech, Fintech, Agritech 4.0, Bharat Opportunity, and Startup India. Large delegations from the Global Innovation Alliance (GIA) Partner nations are expected to participate in the event. The GIA track in the Conference will have around 17 engaging sessions curated by the partner nations & regions, including Australia, Finland, Netherlands, South Korea, Denmark, Sweden, United Kingdom, France, Israel, Poland, Austria, Germany and NRW, Japan, Switzerland, Lithuania and EU. Senator Franziska Giffey, Senate Department for Economic Affairs, Energy and Public Enterprises, Berlin; Dr. Stephan Keller, Mayor of Düsseldorf, Germany; Mr. Victor Fedeli, Minister of Economy, Job Creation and Trade, Ontario, Canada will be addressing the GIA Sessions. Further ministerial-led delegations are to be announced in due course. Various Tech Nations will also showcase their tech prowess in the Exhibition, adding to the event's vibrant international presence.

The third edition of the India-USA Tech Conclave will be a significant part of BTS 2023 and will aim at creating a meaningful dialogue between the two nations. The conclave will focus on enabling future innovations, thought exchange and creating strong collaborations through sessions focusing on Commercial Space, e-commerce, Supply Chain & Logistics, Healthtech, AVGC and so on. The Conclave will be inaugurated by the US Consul General Mr. Christopher Hodges, Mr. Alexander Slater, Managing Director, U.S.-India Business Council (USIBC), and the Hon'ble Minister Shri Priyank Kharge on November 29, 2023, between 03.00 PM to 03.50 PM. The highlight of this year's Bengaluru Tech Summit is the Chandrayaan 3 ISRO-Industry Pavilion, symbolizing India's significant presence in space exploration. The pavilion not only showcases ISRO's remarkable achievements but also emphasizes the crucial contributions of SMEs, startups, and private industries in ensuring the success of the Chandrayaan-3 Mission. For the first time, a 1:1 scale model of Chandrayaan 3 Lander will be on display. Also, in a specially erected geodesic dome, using AR/VR technology, an immersive experience is created to learn about lunar missions, space science, and technology behind Chandrayaan. Visitors can engage with simulations for a fun and enriching learning experience. Green BTS- this year, Bengaluru Tech Summit has taken a significant stride by committing to achieve Net Zero in the upcoming years.

This ambitious goal involves integrating eco-conscious practices in procurement to

minimize waste generation and establishing a Sustainability Advisory for various stakeholders. The focus on key pillars such as carbon, water, energy, waste, food, and experience underscores BTS's commitment to sustainability a pioneering initiative and the first-of-its-kind event in India. BTS Exhibition- the tech marketplace will include Country Pavilions, IT & Biotech Majors, Unicorns, Start-Ups, R&D Labs and Educational Institutes. Experience the prowess of India's research and development with institutions like DRDO, ICMR, CDAC, BIRAC, IIAP, IIIT-B, and NRDC participating in this technological extravaganza. Rub shoulders with industry giants like Kyndryl, Infosys, Bosch, Microsoft Startup, Cashfree, Builder AI, Biocon and many more, creating unprecedented opportunities for collaboration. A showcase from Andhra Pradesh, Karnataka, Maharashtra that displays their tech prowess and Expo Pavilions like STPI, ABLE, ELCIA, TiE Bangalore, i-BIOM, BBC, and Voice Consortium will offer the tech disruptions of their members and clusters. Startups will again be at the center stage showcasing the technologies that will deliver immersive experiences in diverse sectors like Healthtech, Edutech, Agritech, Mobility, e-commerce, Rural Technologies and more. The summit promises over 75 sessions, 400+ speakers, 350+ startups, 600+ exhibitors, and 20,000+ business attendees, setting the stage for an unparalleled exploration of innovation and collaboration. The dates for the next two editions were also announced- November 19-21 in both 2024 and 2025. The early announcement of these dates will encourage international tech organizations to plan their participation well in advance. This is a testament to Karnataka's continued commitment to the growth of the sector while transcending national & international boundaries through collaborations.

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## **Finance Minister and Minister of State for Electronics & IT Unveil the Next Chapter of India's Technological Transformation at DATE 2023**

India's newest & already being celebrated as the most impactful Digital Acceleration and Transformation Expo (DATE) was inaugurated by the Honourable Finance Minister Smt. Nirmala Sitharaman, joined by Honourable MP Shri Tejasvi Surya, Shri Yaduveer Krishnadatta Chamaraja Wadiyar, Maharaja of Mysore & Chairman of Cybaverse Foundation, a strategic partner of DATE, Maharaj Saheb Mandhatasinh Jadeja of Rajkot and Trescon's Founder & Chairman Mr. Mohammed Saleem, Vice Chairman Mr. Mithun Shetty and Group CEO Mr. Naveen Bharadwaj. Smt. Sitharaman spoke on various topics like financial inclusion, fintech opportunities, data aggregation, and cyber safety, and noted "DATE stands as the need of the hour, offering Indian youth a vital platform for information, networking, and talent showcasing. The organizers' understanding and collaboration with diverse partners have brought this expo to Delhi, ensuring two impactful days for those keen on this field. This event, a testament to India's lead in nurturing young talent, beckons passionate individuals to benefit from its extensive networking opportunities".



Honourable Minister of State for Electronics and Information Technology, Shri Rajeev Chandrasekhar, spoke about the expectations for India's tech ecosystem and how in a short span of time the country has seen itself become the fastest-growing digital economy. Speaking about AI and noting it as one of the three biggest inventions in recent times, Shri Chandrasekhar said "While we envision AI to become a kinetic enabler and accelerant for our digital economy and innovation economy, safety and trust in these platforms remain paramount". Celebrating the success of DATE, Mr. Saleem said, "DATE is Trescon's commitment to host a global standard event that truly fosters a secure and inclusive digital environment in India. With 8,000+ registrations from across India including Government Officials, Founders, CEOs, CIOs and Investors, Tech leaders & Startup Founders, and 100+ exhibitors & partners showcasing innovation across various domains like artificial intelligence, blockchain, cybersecurity, drones, data analytics, digital marketing, electric mobility, Egaming, fintech, generative ai, hyper computing, IoT, metaverse, robotics, web3 and quantum computing, DATE's outcome has been unprecedented and a talk of the nation".

With 3 dynamic conference stages featuring 100+ speakers in thought-provoking panel discussions, tech talks, keynote presentations and engaging fireside chats, DATE's inaugural edition's success echoes a fervent demand for transformative technology. A noteworthy session was the fireside chat on 'Digital India: Accelerating Economic Growth and Sustainability' between Shri Sanjeev Sanyal, Member of the Economic Advisory Council to the Prime Minister (EAC-PM), Government of India, and Ranganath M.D., Chairman, Catamaran Ventures. During their captivating conversations, they provided great insights into what can be expected with India Stack 2.0, the different approaches of AI regulations, alternative energy and more. A deviation from the controlled and scripted norm, the fireside chat on 'Confessions of a Startup Founder' between Swati Bhargava, Co-Founder, CashKaro and EarnKaro, and Reshma Budhia, Director & Co-Founder, Toss The Coin presented candid insights into the challenges and triumphs of their entrepreneurial journey providing valuable lessons, inspiring innovation and resilience in the startup sphere. On social impact & innovation, Mr. Bharadwaj said "At DATE, in addition to sparking transformative business discussions, social impact, youth empowerment & real investments were prioritized as we launched the Women in Media Council (a consortium for global female media professionals to collaborate); Smart 1,000 (a partnership initiative between Trescon Foundation & Yuva Unstoppable to transform 1,000 schools in rural areas of India); Cyber Safe Girl (a security awareness book in its 6th version by Dr. Ananth Prabhu); Future of Tech (a book authored by a 14 year child prodigy Karthik Jakhar) and more. Regional pitch competitions for the prestigious Fintech World Cup (finals during Dubai Fintech Summit 2024) & Startup World Cup (finals in San Francisco) were held. Multiple startups received investment commitments and 2 were publicly disclosed". Highlighting the impact of DATE, Shri Wadiyar said, "We extend our gratitude & sincere appreciation to Honourable Finance Minister, Smt. Nirmala Sitharaman, and Honourable Minister of State,

Electronics and Information Technology, Shri Rajeev Chandrasekhar for gracing DATE with their presence and invaluable insights. We thank Trescon for launching such an impactful, inspiring and fun event in India. The success of the launch edition makes the industry even more eager for the next edition of DATE India which is expected to be held in September 2024". With robots on stage, attendees experience capture boards, cosplay competition and a live gaming competition featuring India's most prominent international gamer Mavi and many such onsite activations, DATE gave attendees a fresh breath of air and truly stood out compared to regular run-of-the-mill tech events.

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## **Gujarat Home Minister Attends India Global Forum, Discusses Business Opportunities**

Gujarat's Home Minister, Harsh Sanghvi, recently attended the India Global Forum Middle East and Africa 2023 in Dubai. During the event, he highlighted the state's achievements and business opportunities with the aim of attracting investments ahead of the Vibrant Gujarat Global Summit. Sanghvi emphasized that the investments coming into Gujarat will benefit not only the state's youth but also the entire country. "Vibrant Gujarat is a great platform for investors who want to get high ROI by investing in India. Through this initiative, we have not just empowered the youths but also other parts of the country, as it has helped generate employment opportunities for the youth", Sanghvi said at the forum. The BJP leader also said that "Gujaratis have been working 100 plus hours a week", and this is the reason they have reached where they are today. Sanghvi said, "I have come along with a special delegation of the Gujarat government to attend the India Global Forum. In the next three to four days, we will hold one-to-one meetings with many investors from the UAE and especially African countries. We will be talking about our new policies and how they will help the companies set up their businesses and provide them better opportunities here. Also, we are giving invitations for the Vibrant Gujarat 2024". The Gujarat Home Minister also attended a panel discussion, where he talked about Gujarat's performance on "policy-driven governance, FDI magnet, how Gujarat emerged as an economic powerhouse, Gujarat's smart work ethic, Gujarat as a global investment hub, Gujarat as a strategic export hub and, the innovative development initiatives of Gujarat". Bollywood actor Vivek Oberoi also attended the event and spoke about the benefits and concerns of Artificial Intelligence. "Every government and department needs to take a positive approach to AI. The everyday data of 150 crore people; health-related data, education-related data and how to solve their problems", Oberoi said. He added, "The current structure can't reach up to the last mile. AI can help with that. The ministries can use the data of AI Many processes can be fastened using this technology and technology is the future. We have seen huge development, but at the same time, there are dangers pertaining to deep fakes and AI-generated offensive weapon systems...So, we need to regulate

that as well".

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## **Shri Siddaramaiah, Hon'ble Chief Minister of Karnataka Inaugurates Bengaluru Tech Summit 2023: "Breaking Boundaries" - Innovation from India, Impact for the World**

The 26th Edition of Bengaluru Tech Summit 2023, organized by the Department of Electronics, IT, Bt, Government of Karnataka and Software Technology Parks of India, Bengaluru, inaugurated by Shri Siddaramaiah, Hon'ble Chief Minister of Karnataka and in the august presence of Shri D.K. Shivakumar, Hon'ble Deputy Chief Minister of Karnataka today at Bangalore Palace. This year's theme, 'Breaking Boundaries,' sets the stage for a dynamic convergence of tech leaders, startups, investors, and research labs from 30+ countries. The inaugural ceremony was graced by guest of honour Shri Priyank Kharge, Hon'ble Minister for Information Technology & Biotechnology and Rural Development & Panchayat Raj, Govt. of Karnataka, Shri M B Patil, Hon'ble Minister for Large & Medium Industries, Govt. of Karnataka; Shri N S Boseraju, Hon'ble Minister of Science & Technology, Minor Irrigation, Govt. of Karnataka; and a distinguished gathering of dignitaries including Smt. Vandita Sharma, IAS, Chief Secretary, Govt. of Karnataka; Dr. Ekroop Caur, IAS, Secretary to Government, Dept. of Electronics, IT, BT and S&T, Govt. of Karnataka; Shri Shailendra Tyagi, Director, STPI- Bengaluru; and Shri Darshan H.V., IAS, Managing Director - Karnataka Innovation and Technology Society (KITS), Dept. of Electronics, IT, Bt and S&T, Govt. of Karnataka.

Distinguished guests at the inaugural ceremony included international dignitaries such as Mr. Bagdat Mussin, Minister of Digital Development, Innovations, and Aerospace Industry of Kazakhstan; Mr. Mark Papermaster, EVP & CTO of AMD; a recorded message from Ms. Sari Multala, Minister of Science and Culture of Finland; and a recorded message from Mr. Volker Wissing, Minister of Digital Affairs and Transport of Germany. Adding to the grandeur, the event was hosted by key figures from the Indian industry, including Mr. Rishad Premji, Executive Chairman of Wipro Limited; Dr. Kiran Mazumdar-Shaw, Chairperson, Vision Group on Biotechnology, Govt. of Karnataka, and Executive Chairperson of Biocon Ltd.; Shri Kris Gopalakrishnan, Chairman, Vision Group on IT, Govt. of Karnataka, and Co-founder of Infosys; Shri Prashanth Prakash, Chairman, Vision Group on Startups, Govt. of Karnataka, and Founding partner of Accel Partners India; Ms. Nivruti Rai, Managing Director and CEO of Invest India; Shri BV Naidu, Chairman, Karnataka Digital Economy Mission; and Shri Arvind Kumar, Director General of Software Technology Parks of India (STPI).

Shri Siddaramaiah, Hon'ble Chief Minister of Karnataka stated, "I am honored to address Karnataka's pivotal role in driving technological innovation. Our state, having over 5,500 IT/ITES companies and 750 multinational corporations, contributes

around US\$ 85 billion to the nation's exports. Bengaluru, the Silicon Valley of India, ranks 8th in the Global Startup Ecosystem Index. Our commitment to innovation is evident in our top rankings in Niti Ayog's India Innovation Index and DPIIT's ranking. Karnataka is a preferred destination for global capability centers, hosting 40% of GCCs in India. We have pioneered sector-specific policies in IT, biotechnology, and startups. At the Bengaluru Tech Summit, we will unveil the revised Biotech Policy and launch the AVGC-XR Policy, showcasing our progressive approach. Collaboration with industry and academia, driven by Vision Groups, ensures holistic development. Despite challenges, we aim to bridge the digital divide with initiatives like 'Beyond Bengaluru.' The Bengaluru Tech Summit, themed 'Breaking Boundaries', symbolizes our commitment to regional, sectoral, and scale expansion. With your support, I am confident we will script unparalleled success. Thank you and may the spirit of innovation guide our path". Speaking at the inaugural ceremony, Shri D.K. Shivakumar, Hon'ble Deputy Chief Minister of Karnataka said, "India is home to a talent pool of 5 million IT and technology professionals out of which 2 million are in Karnataka alone. From the early 70s to today, Karnataka has invested in human talent and created a strong talent pool of human resource professionals across industry sectors – from IT to medical and more. We are aware that the tech talent from India competes on the global stage, and we are making continuous efforts in this area. As another step to further strengthen our talent pool, we are committed to investing in the rural primary education system. We request corporates to invest their CSR budgets into strengthening rural primary education in the state of Karnataka so that young children have the same opportunities".

During his address at the inauguration of Bengaluru Tech Summit 2023, Shri Priyank Kharge, Hon'ble Minister for Information Technology & Biotechnology and Rural Development & Panchayat Raj, Govt. of Karnataka said, " A landmark achievement in the technological landscape, today we proudly celebrate the 26th edition of the Bengaluru Tech Summit. With the theme 'Breaking Boundaries,' our aim is to inspire global tech communities, fostering innovation and collaboration. Karnataka's evolution into the world's fourth-largest tech cluster, transitioning from a BPO hub to an R&D and innovation epicenter, is noteworthy. From being India's Most Innovative State to leading in the India Manufacturing Innovation Index, we take pride in our achievements. With a 38% share in FDI inflows and a #8 ranking in the Global Startup Ecosystem Index 2023, Karnataka dominates key sectors like Electronics Design (40%), Machine Tools manufacturing (52%), Aerospace & Defence manufacturing (65%), and Biotech production & exports (60%). Our thriving startup ecosystem, contributing to a \$164 billion valuation, solidifies Karnataka as a global innovation hub. The new Biotech Policy aims for exponential growth, synergizing with state policies, and the AVGC-XR Policy establishes Karnataka as a hub for Animation, Visual Effects, Gaming, and Comics, emphasizing sustainability and inclusivity. Our commitment to skilling, Centers of Excellence, the Global Innovation Alliance (GIA), and Beyond Bengaluru reflects our dedication to global collaboration and ecosystem development. Looking forward, we envision creating an

innovation-conducive environment, where Karnataka leads in technology. With collective efforts, we aim to forge a future where technology knows no boundaries. Thank you, and let's shape a limitless technological future together". Bengaluru Tech Summit 2023 will feature a diverse and enriching Event Spectrum, encompassing a Multi-Track Conference on IT & Electronics, Deep Tech, Start-Ups & Biotech, an International Exhibition, Global Innovation Alliance, India-USA Tech Conclave, R&D-Lab2Market, B2B Meetings, STPI IT Export Awards, Smart Bio Awards, VC Felicitation, Assistive Tech Awards, Rural IT Quiz, Bio Quiz and Bio Posters.

An exclusive Fireside Chat, 'Legend, Legacy & Leadership,' featuring Shri N.R. Narayana Murthy, Founder of Infosys, in conversation with Shri Nikhil Kamath, Co-founder of Zerodha promising a deep dive into the legendary journey and leadership principles that have shaped the tech landscape. BTS 2023 will have another interesting Fireside Chat featuring Shri Rajeev Chandrasekhar, Hon'ble Union Minister of State for Electronics & Information Technology, Government of India. In an insightful conversation, he will be joined by Ms. Jaya Jagadish, Country Head and Senior Vice President of Silicon Design Engineering at AMD India, offering a unique perspective on the intersection of government initiatives and cutting-edge technology in India. Some of the Key Dignitaries and Speakers addressing the year's BTS include Dr. R.A. Mashelkar, Former Director General Council of Scientific and Industrial Research (CSIR); Nobel Laureate & American Biologist Dr. H. Robert Horvitz; among others. The ITE & Deeptech Track will have some interesting sessions like Opportunities for GCCs, AI, Technology for Sustainability, Future Mobility, Cybersecurity & Cyberwarfare, 5G adoption and future wireless technologies, Electronics & Semiconductors, Spacetechnology, Web 3.0, Animation, Gaming & VFX. The Biotech Track will have sessions focusing on areas like Biotechnology for a Fossil Carbon-free Future, Synthetic Biology, Sustainable Food & Agri-Systems, preventing tomorrow's Illnesses and Keeping Epidemics at Bay, Investment in Biotech, Skill Development, Policy & Regulators, and the Future Forward. The Start-up Track will include sessions like Digital Public Goods, Idea to IPO, Emerging Tech, Fintech, Agritech 4.0, Bharat Opportunity, and Startup India. Large delegations from the Global Innovation Alliance (GIA) Partner nations are expected to participate in the event. The GIA track in the Conference will have around 17 engaging sessions curated by the partner nations & regions, including Australia, Finland, Netherlands, South Korea, Denmark, Sweden, United Kingdom, France, Israel, Poland, Austria, Germany and NRW, Japan, Switzerland, Lithuania and EU. Senator Franziska Giffey, Senate Department for Economic Affairs, Energy and Public Enterprises, Berlin; Dr. Stephan Keller, Mayor of Düsseldorf, Germany; Mr. Victor Fedeli, Minister of Economy, Job Creation and Trade, Ontario, Canada will be addressing the GIA Sessions. Further, ministerial-led delegations are to be announced in due course. Various Tech Nations will also showcase their tech prowess in the Exhibition, adding to the event's vibrant international presence.

The third edition of the India-USA Tech Conclave holds significant importance within

the Bengaluru Tech Summit 2023, aiming to facilitate a meaningful dialogue between the two nations. This conclave will center on fostering future innovations, exchanging ideas, and establishing robust collaborations. The sessions will focus on key areas such as Commercial Space, e-Commerce, Supply Chain & Logistics, Healthtech, AVGC, and more. The Conclave will be inaugurated by the US Consul General Mr. Christopher Hodges, Mr. Alexander Slater, Managing Director, U.S.-India Business Council (USIBC), and Shri Priyank Kharge, Hon'ble Minister for Information Technology & Biotechnology and Rural Development & Panchayat Raj, Govt. of Karnataka on November 29, 2023, between 03.00 PM to 03.50 PM. The third edition of the India-USA Tech Conclave holds significant importance within the Bengaluru Tech Summit 2023, aiming to facilitate a meaningful dialogue between the two nations. This conclave will center on fostering future innovations, exchanging ideas, and establishing robust collaborations. The sessions will focus on key areas such as Commercial Space, e-Commerce, Supply Chain & Logistics, Healthtech, AVGC, and more. The highlight of this year's Bengaluru Tech Summit is the Chandrayaan 3 ISRO-Industry Pavilion, symbolizing India's significant presence in space exploration. The pavilion not only showcases ISRO's remarkable achievements but also emphasizes the crucial contributions of SMEs, startups, and private industries in ensuring the success of the Chandrayaan-3 Mission. For the first time, a 1:1 scale model of Chandrayaan 3 Lander will be on display. Also, in a specially erected geodesic dome, using AR/VR technology, an immersive experience is created to learn about lunar missions, space science, and technology behind Chandrayaan. Visitors can engage with simulations for a fun and enriching learning experience.

Green BTS- this year, the Bengaluru Tech Summit has taken a significant stride by committing to achieve Net Zero in the upcoming years. This ambitious goal involves integrating eco-conscious practices in procurement to minimize waste generation and establishing a Sustainability Advisory for various stakeholders. The focus on key pillars such as carbon, water, energy, waste, food, and experience underscores BTS's commitment to sustainability—a pioneering initiative and the first-of-its-kind event in India. BTS Exhibition- the tech marketplace will include Country Pavilions, IT & Biotech Majors, Unicorns, Start-Ups, R&D Labs, and Educational Institutes. Experience the prowess of India's research and development with institutions like DRDO, ICMR, CDAC, BIRAC, IIAP, IIIT-B, and NRDC participating in this technological extravaganza. Rub shoulders with industry giants like Infosys, Bosch, Microsoft Startup, Cashfree, Builder AI, Biocon and many more, creating unprecedented opportunities for collaboration. A showcase from Andhra Pradesh, Karnataka, and Maharashtra, that displays their tech prowess and Expo Pavilions like STPI, ABLE, ELCIA, TIE Bangalore, i-BIOM, BBC, and Voice Consortium will offer the tech disruptions of their members and clusters. Startups will again be at the center stage showcasing the technologies that will deliver immersive experiences in diverse sectors like Healthtech, Edutech, Agritech, Mobility, e-Commerce, Rural Technologies, and more. The summit promises over 75 sessions, 400+ speakers, 350+ startups, 600+ exhibitors, and 20,000+ business attendees—setting the stage

for an unparalleled exploration of innovation and collaboration. The dates for the next two editions were also announced- November 19-21 in both 2024 and 2025. The early announcement of these dates will encourage international tech organizations to plan their participation well in advance. This is a testament to Karnataka's continued commitment to the growth of the sector while transcending national & international boundaries through collaborations.

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## **Impact of Voice Tech on Learning for Children with Disabilities**

“Hey doodle, baby shark! Alesssa, baaaaaby shaaaark”, these garbled words are increasingly becoming common first words that a toddler learns to speak. Alexa, Siri, Google and others have become a constant presence in kids' lives, right from reminding them to brush their teeth in the morning, to playing their favorite music, to making them giggle by telling them jokes, all the way to helping them fall asleep by singing lullabies. While there are many ways in which these voice assistants are used by children for entertainment and education, they can be transformative to the lives of the children with special needs. We reached out to the top voice technology industry expert, Ashlesha Kadam, for her opinions about how voice tech can positively impact children with special needs. [Note: all opinions are of the individual and are not representative of their employer]. Ashlesha Kadam currently leads the global technical product team for all Amazon Music experiences on voice assistants like Alexa, Google Assistant and Siri. She is a renowned name in the field of Artificial Intelligence (AI), particularly, Natural Language Understanding (NLU), and has led several innovative global launches for Amazon Music on voice assistants like Alexa, Google Assistant and Siri. Ashlesha has led technical product and engineering teams to craft music experiences on voice technology, and has a deep understanding of how different customer segments interact with voice assistants for their needs – toddlers vs. elderly, someone who has native Spanish proficiency vs. minimal, someone in Germany who wants to listen to children's radio like Bibi und Tina vs. someone in India who likes to listen to music by movie stars like SRK instead of actual music artists, and so on. Ashlesha also has a keen interest in the evolving field of Human Computer Interactions, and serves as the co-chair for this field at the prestigious Grace Hopper Celebration, the biggest conference for women in tech with over thirty thousand participants from hundreds of countries.

“Voice is one of the most natural and intuitive ways for humans to interact”, says Ashlesha, “but there are children with special needs due to speech or language impairment for whom using their voice isn't easy. However, voice technology can greatly support these kids. Voice assistants can be customized to specific needs of every child so that they can be provided a safe, non-judgmental and encouraging space to practice their communication”. Ashlesha shared how children with speech impairments often work with speech therapists, who prescribe specific exercises at

home. Voice assistants can create a fun, private and consistent environment for these kids to complete their exercises at home. With the advancements in understanding of natural language, voice technology is now able to understand what a user is saying despite their speech imperfections, allowing kids to feel more confident about interacting. Voice assistants can also make it fun and engaging for kids to learn without feeling like they are learning. For example, if a kid asks a voice assistant to play music, the assistant might ask “Can you first tell me what  $4 + 5$  is?”, and proceed to play music if the child gets the right answer. Voice technology can also detect sentiments and emotional cues, providing specific nudges to educators and therapists. “Voice assistants can also become critical modes of communication for those with visual impairments or mobility challenges”, said Ashlesha, “For example, if a child is unfortunately bound to a wheelchair, or can’t see, they can still always talk to a voice assistant for many of their needs, like calling on their parents’ phone, knowing what time it is, reading books and poems, asking questions about anything in history or current affairs, and so on. With all the content accessible via voice assistants, they might fast become the default “teacher” at home. In fact, voice technology is empowering those with special needs to not hold themselves back from any opportunities. For example, there are tools like Talon Voice that enable those with special needs to code without having to use the keyboard, all by using just their voice.” Another interesting example that Ashlesha shared is how kids with ADHD can particularly benefit from highly engaging and immersive experiences that voice assistants provide by holding their attention via immersive and gamified experiences.

However, there are two sides to every coin. Along with noting the positives, Ashlesha also cautioned, “There are challenges like privacy and data security, especially about private and sensitive information about those with special needs. It is important to ensure that any voice technology-based application takes these concerns into account”, she said. “Further, while voice technology is getting better and better, there are still times when the voice assistant seems to understand English better than say, a relatively less popularly used language like French or Bengali. Or there could be certain accents that a voice assistant understands better than others, which could be a jarring experience for kids from lingually diverse backgrounds”, Ashlesha shared. Another challenge that Ashlesha spoke about is the lack of a structured curriculum for various segments of children based on what they need and what works the best for them. Ashlesha also spoke excitedly about her leading role at the forefront of the new Large Language Model (LLM) advancements in AI and their application to voice technology, “LLM based applications like ChatGPT’s voice interface can provide a more fluid, natural voice interface that is almost like talking to a human. As LLMs advance, and their application to voice technology improves, it will be easier for those with special needs to communicate more smoothly and easily with voice assistants”, she mentioned. She also shared that with LLMs, it might be possible to create structured curriculum that can be adapted to each individual. Ashlesha looks forward to the next chapter she is leading in the voice technology space leveraging



LLMs to make voice technology more intuitive, inclusive and safe, to achieve her dream of “voice technology becoming a true co-pilot and companion for every individual”, as she shared.

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## **Karnataka Govt and US-India Business Council Sign MoU on Innovation and Tech**

The U.S. India Business Council and the Karnataka Innovation and Technology Society (KITS), Government of Karnataka, have signed a Memorandum of Understanding (MOU) to expand collaboration in key industry sectors, with a particular emphasis on information technology, biotechnology, and electronics. The agreement was signed during the India-USA Tech Conclave, which is currently taking place at Bangalore Palace. This marks the second consecutive year of partnership between BTS and the government of Karnataka. "The U.S. Chamber of Commerce's U.S.-India Business Council is pleased to announce its official partnership with the Bengaluru Tech Summit (BTS) and its organization of the India-USA Tech Conclave currently taking place in November at Bangalore Palace. This is the second consecutive year of partnership with the Government of Karnataka on BTS", said the press statement by the US-India Business Council. Leaders from the Government of Karnataka, including the Minister for Information Technology and Biotechnology, Rural Development and Panchayat Raj Priyank Kharge participated in the Conclave. Speaking at the event, Minister Kharge said, "The MoU between the Government of Karnataka and USIBC marks a significant step forward in strengthening the economic ties between Karnataka and the United States. As the Government of Karnataka, we continuously strive to foster a conducive environment for American companies to establish, operate, and expand their businesses in Karnataka. The MoU emphasizes deepening engagement between the Government of Karnataka and USIBC to identify and address common challenges, facilitate collaboration between industries, and promote Karnataka as an attractive investment destination for American companies".

The release read further, "The Bengaluru Tech Summit serves as a significant global hub fostering partnerships among technology companies, startups, venture capitalists, and research labs. The India-USA Tech Conclave spearheaded by USIBC is a platform that brings together influential leaders from both the government and industry to explore opportunities for increased collaboration and investment and to address policy and regulatory issues that deepen synergies between the Indian and American innovation and creativity ecosystems". Jacob Gullish, USIBC Executive Director, Digital Economy said, "The formalization of this MOU between USIBC and the Government of Karnataka signifies the role of states in furthering the India-U.S. strategic partnership. The partnership will enhance communication channels between USIBC member companies and their nodal partners through industry

workshops and corporate sessions. Furthermore, these sessions will foster dialogue on common challenges, economic policies, and collaborative opportunities in Karnataka". USIBC has been advocating for a strong U.S.-India space partnership in commercial space. At the India-USA Tech Conclave, the focus was on shaping the commercial space frontier and promoting relationships between entrepreneurs and startups. USIBC also highlighted joint initiatives with the Government of Karnataka in information technology, biotechnology, and electronics. USIBC has always championed US-India collaboration in R&D in India. The India-USA Tech Conclave will discuss challenges & opportunities in tech and healthcare sectors. USIBC represents top global companies operating across the US, India, and Indo-Pacific.

We are a premier industry voice connecting businesses and governments in the dynamic U.S.-India commercial partnership. With offices in Washington, D.C. and New Delhi, we work with members to identify and promote key policy priorities. Our focus is on strengthening connections between cities and states to drive India trade. Our policy expertise and influence are enhanced by our affiliation with the U.S. Chamber of Commerce, whose thousands of member companies champion free enterprise for people worldwide.

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## **Airbus Expands Partnership with Tata to Bolster India's Defence Supply Chain**

Airbus SAS plans to enhance its partnership with Tata Advanced Systems to diversify India's defence supply chain and introduce new products that meet the country's defence needs. Jorge Tamarit-Degenhardt, who is in charge of the Airbus transport aircraft programme, shared this information as per the report. The report states that the partnership will include investments in developing various capabilities such as acquiring raw materials, manufacturing detailed parts, and establishing sub-assembly and assembly facilities. The initiative will be implemented in phases, with the initial focus on sourcing components such as metallic and composite manufacturing technologies. The primary focus in the early stages will be on metallic and composite manufacturing technologies, with a priority on electric harnesses to strengthen India's supply chain. The objective is to meet the demand for military transport aircraft as India replaces its aging military transport fleet. The Indian Air Force made a significant deal with Airbus in 2021, agreeing to purchase 56 military transport aircraft for a total of Rs 21,395 crore. The two companies' collaboration aims to supply transport aircraft and other defence platforms since the Indian military needs around 100 aircraft. They plan to produce the first India-manufactured aircraft in 2026 and will use their final assembly line in Vadodara, which will start operating by November 2024. This strategic partnership further aligns with India's efforts to establish a robust domestic defence supply chain, encouraging global defence companies to invest and manufacture in the country. Initiatives like indigenization

lists, Defence Acquisition Procedure 2020, and defence industrial corridors aim to facilitate foreign firms' entry, support startups, and boost research within India.

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## **SRI LANKA: Launch of the Artificial Intelligence Readiness Assessment**

The advent of Artificial Intelligence (AI) is ushering in rapid transformation across various economic sectors, promising to revolutionise industries such as agriculture, transportation, education, and healthcare. Against this backdrop, the concept of "AI readiness" has taken centre stage, with many recognizing AI's potential to elevate public services, and work towards increasing efficiencies across multiple sectors. no prescription pharmacy. Recognizing the significance of AI, the Government of Sri Lanka has appointed a committee to drive the development of Sri Lanka's AI strategy, anchored under the Presidential Secretariat. The United Nations Development Programme (UNDP) Sri Lanka, as a member of the aforementioned committee, launched the AI Readiness Assessment (AIRA), a key milestone in the process of shaping Sri Lanka's AI strategy. The AIRA is a tool developed by UNDP that aims to assess the current AI landscape in Sri Lanka and provide input to the overall AI strategy that will be developed next year. AIRA is composed of a comprehensive survey that gauges the insights of the public sector, plus a series of Key Informant Interviews that capture the perspectives of those within the non-governmental sectors, including academic, development partners, and private sector amongst others. To launch the assessment and to carry out the Key Informant Interviews a mission from UNDP's Chief Digital Office (CDO) was carried out during the 3rd week of October 2023.

During this mission, experts from UNDP's CDO conducted interviews with key stakeholders to understand the AI and digital transformation landscape of Sri Lanka. A workshop participated by more than 80 public sector officials representing numerous ministries and departments was also organized and facilitated by UNDP to launch the survey component of the AIRA. Kanaka Herath, State Minister of Technology highlighted that, "We have already established the AI committee to formulate the National AI Strategy. AIRA will help us assess where we are as a country today to secure the benefits of AI and support the formulation of the foundation for strategy. Towards the end of this assessment, we should have data points on the AI Policy and Strategy based on key priorities such as focus areas, and foundational building blocks including data, infrastructure, and skills". Speaking at the workshop, Malin Herwig, Deputy Resident Representative, UNDP Sri Lanka noted that "AI can help us improve public services, boost economic growth, and create new jobs. But in order to reap the benefits of AI, we need to be prepared. This will help us identify the areas where we need to invest and develop a plan to utilize AI to its maximum potential, while most importantly bearing in mind the ethical use of AI."

As we look ahead, it is evident that AI will continue to grow as a driving force in the global economy, shaping the future of industries and economies across the world. AI readiness is a pivotal determinant in a government's capacity to thrive in the AI-driven era, contributing not only to economic prosperity but also to the well-being of its citizens in an increasingly interconnected and technologically advanced world.

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## **DeepSphere.AI and 10QBIT Announce Partnership to Promote Sri Lanka as AI Innovation and Talent Hub**

DeepSphere.AI, led by the esteemed AI expert Jothi Periasamy, and 10QBIT under the leadership of UK-based technopreneur Sanj Chandran, have announced a monumental partnership. Facilitated by the innovation ecosystem AQCELLOR, this alliance aims to position Sri Lanka as a leading hub for AI, R&D, and innovation. Sanj Chandran, Founder and CEO of 10QBIT, shares his excitement: "This partnership is a transformative step for Sri Lanka's technological landscape. At 10QBIT, we are passionate about revolutionising businesses, healthcare in particular, through data-driven solutions. Collaborating with DeepSphere.AI will allow us to extend our impact further, integrating AI into various business processes and setting a new standard in the industry." DeepSphere.AI Founder and Chief Data Scientist Jothi Periasamy adds, "We are on the brink of a technological transformation in Sri Lanka. DeepSphere.AI's expertise in SaaS-based generative AI and our commitment to education and training is a key factor in this partnership. We are dedicated to cultivating a new generation of top-tier AI and data science professionals, who will contribute to making Sri Lanka a global hub for AI research and development." The partnership will kick off on December 15, when Periasamy will conduct a program on 'The Values and Benefits of Generative AI for Business', where he will present use cases on implementation of AI in healthcare, retail, and education. Hosted by Aqcellor, the exclusive event will be held at the Information and Communication Technology Agency of Sri Lanka (ICTA).

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## **Central-West Asia**

### **AZERBAIJAN: Taking Steps to Develop Green Energy Concept for Liberated Territories**

A green energy strategy for Azerbaijan's liberated territories from Armenian occupation has been created in collaboration with a Japanese corporation, said Deputy Minister of Energy of the Republic of Azerbaijan Samir Valiyev during his speech at the SPECA economic forum, Trend reports. "According to initial research, the technical potential of solar energy in Gubadli, Zangilan, Jabrayil, and Fuzuli

districts exceeds 7,200 MW. The technical potential of wind energy in Lachin and Kalbajar is estimated at 2,000 MW," Valiyev said. He also stated that renewable energy capacity accounts for 1,688 MW, or around 20 percent of total power generation in Azerbaijan. According to the deputy minister, this figure is predicted to rise to 30 percent by 2030. "It is expected that by the end of 2027, 1,870 MW of green energy will be integrated into the country's energy system, resulting in a renewable energy share of 33 percent, which exceeds our target. To that end, reforms are being implemented in the country's energy sector," he stated. Meanwhile, the technical potential of the country's renewable energy sources is 135 GW on land and 157 GW at sea. The economic potential of renewable energy sources is estimated at 27 GW, including 3,000 MW of wind energy, 23,000 MW of solar energy, 380 MW of bioenergy, and 520 MW of potential of mountain streams. The UN SPECA program was established on March 26, 1998. At present, the SPECA member states are Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. SPECA provides a platform for sub-regional cooperation to realize the Sustainable Development Goals (SDGs) that can best be achieved through regional cooperation. Baku is hosting the SPECA from November 20 to 24, 2023.

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## **Azerbaijan to Open Its First Digital Opportunities Center in Baku - Deputy Minister**

The first Digital Opportunities Center in Baku is planned to be put into operation next year, Azerbaijan's First Deputy Economy Minister Elnur Aliyev said, Trend reports. He spoke at the InMerge Innovation Summit in Baku. "The Ministry of Economy intends to open the first Digital Opportunities Center in Baku next year. This center will assist our companies in innovating and digitizing their operations in order to boost productivity and competitiveness. Simultaneously, our inventors will be able to showcase their digital breakthroughs at this center. We also intend to develop a complete support package to assist our companies throughout the digitalization and innovation processes. We will support our entrepreneurs and innovators throughout the innovation process, from conception to development and development to implementation, because we perceive innovation as a process," he said. The deputy minister noted that the Ministry of Economy is also focusing on new technologies such as City Digital Twins, which will bring innovation that will benefit society and the state. "Recognizing the critical significance of a skilled digital workforce in the advancement of our country, we have begun collaborating closely with other ministries and government organizations. Our joint efforts are targeted at cultivating and growing digital talent in our country, which aligns with our national priorities of competitive human capital and modern innovation space," he added. The InMerge Innovation Summit has started in Baku on November 30 and will end on December 1. InMerge, the region's largest innovation summit, is aimed at bringing

together prominent organizations, entrepreneurs, and investors to debate the topic of innovation and potential alliances.

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## **KAZAKHSTAN: First Official Transaction Using Digital Tenge Takes Place**

The first transaction using Kazakhstan's digital tenge was carried out by the Chairman of the National Payment Corporation of Kazakhstan, Binur Zhalenov at the Congress of Financiers of Kazakhstan, Trend reports. The official launch ceremony of digital tenge was held during a presentation within the framework of the Congress of Financiers of Kazakhstan. The full-scale implementation of the digital tenge is planned to be completed before the end of 2025. "We have built technology that integrates existing payment cards with the digital tenge platform. This allows you to pay in digital tenge anywhere in the world using Apple Pay, Samsung Pay, etc.," Binur Zhalenov said. As he noted, this is the world's first debit payment card linked to a Central Bank digital currency account. "We hope that this experience will be useful for our colleagues abroad. And we are happy to share it," he said. Kazakhstan has been discussing the idea of creating a digital tenge for years. In 2021, the National Bank of the Republic of Kazakhstan, in close cooperation with financial market participants, the expert community and international partners, implemented a pilot project digital tenge. In 2022, the National Bank continued to study the benefits and costs of the introduction of the digital tenge, work was carried out to expand the technological functionality of the platform and quantitative economic studies were carried out. An analysis of the regulatory aspects of the introduction of digital tenge was also carried out, and approaches to the development of the ecosystem were developed.

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## **TURKMENISTAN: Actively Working to Expand Non-Cash Settlements, Payments Spectrum**

Turkmenistan is actively working on the introduction of modern means, expanding the range of non-cash settlements and payments, bank cards, transportation services, health care, and education systems, head of the Strategic and Sustainable Development Department of Turkmenistan's Ministry of Finance and Economy Atajan Atayev said, Trend reports. He spoke at the II Baku Forum on Sustainable Development. "Long-term programs until 2052 were adopted in 2022 and followed by a medium-term program for 7 years, one of the tasks of which is to ensure harmonious sustainable development of the national economy, which is aimed at increasing industrialization, deepening the implementation of institutional reforms, the digital economy and digital technologies, the active development of the market

economy, small and medium-sized enterprises, as well as the creation of a favorable business environment. The legislative framework for creating a digital economy is based on the relevant laws and also the state program for the development of the digital economy until 2025," he said.

Atajan Atayev noted that active work is underway to introduce modern tools that expand the range of non-cash settlements and payments, bank cards, transportation services, health care, and education systems. In the industrial sector, the creation of new enterprises equipped with advanced automated technologies and equipment continues. "Digitalization tools are also being gradually introduced into the agro-industrial complex. And to give an example in the financial sector, I can cite these figures: the number of plastic card holders and internet banking users increased more than twofold between 2017 and 2022. The number of mobile banking customers increased 65 times. Also, the digital economy makes it possible to solve such social policy issues as increasing the employment of the population; it is e-employment, that is, remote employment, internet, and trade. There was also a demand for relevant specialists and engineers, and in this regard, the Institute of Telecommunications and Informatics was opened in 2019," Atayev emphasized. He also mentioned that within the private sector, an IT cluster has been created and an IT park has been opened, which also aims at bringing innovative products to the international market. To improve the system of e-services, a single portal, the so-called single window, was created for the automated system that provides public services.

From <https://en.trend.az/> 11/16/2023

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## **UZBEKISTAN: Proposing to Hold "Digital Transport Corridors" Forum**

Uzbek President Shavkat Mirziyoyev proposed to hold an international "Digital Transport Corridors" forum next year with participation of transport ministers, heads of logistics companies, cargo carriers, industrial enterprises and leading experts in the sphere, Trend reports. He spoke at the summit of the UN Special Program for the Economies of Central Asia (SPECA) in Baku. Mirziyoyev noted that Uzbekistan is committed to full implementation of the roadmap adopted today on digitalization of the process of data and document exchange within the Trans-Caspian multimodal corridor. "We also intend to actively promote major projects on strengthening transport interconnectivity in the region with specialized institutions of the United Nations," he said. Baku is hosting a summit dedicated to the 25th anniversary of SPECA. The UN SPECA program was established on March 26, 1998. At present, the SPECA member states are Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. SPECA provides a platform for sub-regional cooperation to realize the Sustainable Development Goals (SDGs) that can best be achieved through regional cooperation.

## Oceania

### **AUSTRALIA: Gov Proposes Reducing Defence Tech Trade Barriers**

The federal government has put forward proposed bill changes that would see “barriers to technology transfer” across the UK and the US reduce in efforts to support growth, education and research. On Friday the government opened the floor to consultation on the proposal exposure draft of the Defence Trade Controls Amendment Bill 2023. It believes the changes would strengthen Australia’s defence export control framework, with the key changes by the proposed exposure draft [pdf] include creating three new criminal offences in the Defence Trade Controls Act 2012. This includes the supply of Defence and Strategic Goods List (DSGL) technology to a foreign person within Australia. The DSGL list [pdf] is a collection of military and commercial goods and technologies that Australia regulates, covering goods, software and technologies for military use.

In addition, the changes cover the supply of DSGL goods and technology, that were previously exported or supplied from Australia, from one foreign country to another foreign country, or to a foreign person within the same foreign country and the provision of DSGL services. The government said it was “committed to enhancing defence trade with likeminded partners, including the UK and US”. “Through the AUKUS partnership, the governments of Australia, the UK and the US are working to reform respective defence export control frameworks to streamline the flow of defence trade between the AUKUS partners,” it said. “These proposed reforms would create an export licence-free environment to support industry, higher education and research sectors in all three countries, including by reducing barriers to technology transfer and costs of trade.” The changes have been designed to promote partnership between the three countries “and are a critical step in building a seamless industrial base between AUKUS partners.”

From <https://www.itnews.com.au> 11/10/2023

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### **Gov to Create Safe Harbour for Companies Under Cyber Attack**

Defence minister and deputy prime minister Richard Marles has foreshadowed “safe harbour” legislation to encourage companies to better cooperate with the government’s cyber agencies during security incidents. Marles was speaking to the ABC’s AM current affairs program following publication of the ASD’s Cyber Threat Report 2022-2023. Marles said some kind of safe harbour scheme could address corporate reluctance to engage with cyber security agencies, for fear of future legal



or regulatory action. "This is an issue we are making sure that we get right," Marles said, "and will form part of the [government's] cyber strategy that we announce later in the month". "If you're a company and you're in the midst of a cyber attack, you need the best advice you can get, and the Australian Signals Directorate is our expert here."

To make sure companies aren't worried that their information will be shared with other areas of government, Marles said: "That safe harbour concept is a concept we need to see pursued. "We need to be building the greatest possible confidence that we can, for companies to interact with [the] ASD in the moment, when the attack is happening." Linking IT and OT The ASD report includes reminders of two key issues that still dominate the enterprise threat landscape: inadequate patching, and poorly separated IT and operational technology (OT) networks. The report [pdf] states that OT, particularly in critical infrastructure, can be exposed to attack via internet-connected corporate IT systems. In a detailed discussion of network segment separation, the ASD warned that "if a malicious cyber actor compromises the corporate IT network and gains greater access privileges, then the corporate IT firewall may no longer provide the desired level of protection for the OT environment".

In 2022-2023, the ASD, it had responded to 143 incidents related to critical infrastructure. Most of these attacks, the report stated, were via compromised accounts or credentials; compromised assets, networks or infrastructure; or denial-of-service. Don't delay patching The ASD also warned that prompt patching is more important than ever, with one in five newly-disclosed vulnerabilities now exploited within 48 hours of "a patch or mitigation advice being released". That rises to half of new vulnerabilities exploited within two weeks of disclosure. "Despite more than 90 percent of CVEs [vulnerabilities] having a patch or mitigation advice available within two weeks of public disclosure, 50 percent of the CVEs were still exploited more than two weeks after that patch or mitigation advice was published," the ASD said.

"These risks are heightened when a proof-of-concept code is available and shared online," the report added. The persistence of old vulnerabilities also bothered the ASD, with two patched 2021 vulnerabilities still dominating exploits in the 2022-2023 analysis period: Log4Shell (also known as Log4j, CVE-2021-44228); and ProxyLogon (CVE-2021-26855). These were "by far the most exploited vulnerabilities throughout the analysis period", the report said, "representing 29 percent of all CVE-related incidents". Even the venerable WannaCry malware, which first emerged in 2017 still generates "periodic reports" from enterprise environments, the ASD said. Other trends highlighted in the ASD's statement included state actors focusing on critical infrastructure; and a 23 percent rise in cybercrime reports in the period, to around 94,000.

From <https://www.itnews.com.au> 11/15/2023

## **NEW ZEALAND: Keep NZ First Out of Fishing and Ocean Portfolios, Urges Greenpeace**

Greenpeace is urging the National Party to keep New Zealand First out of any oceans or fisheries portfolios – citing previous examples of Winston Peters’ party pandering to fishing industry interests and blocking much-needed ocean protection. With the special vote count confirming that National will need NZ First to form a government, Greenpeace oceans campaigner Ellie Hooper says the public and political leaders should be reminded that NZ First cannot be trusted to act in the interests of ocean health. “Last time NZ First had a seat at the table, it was revealed that the party received tens of thousands of dollars in donations from fishing company Talley’s – and then acted in ways that supported fishing industry interests over ocean health,” says Hooper.

“This included delaying the rollout of cameras on boats, which would hold the fishing industry accountable when coral or endangered animals such as dolphins, sea lions and turtles get hauled up or killed in nets. Disturbingly NZ First also pushed to get a Talley’s boat that had trawled illegally in protected areas taken off an international blacklist of disreputable fishing vessels.” “Right now, the ocean is facing increasing threats from climate change, pollution and destructive fishing practices, and marine life is paying the price – including fish populations, coral forests, mammals such as dolphins and seabirds like the albatross. With all this at risk, there is no way NZ First should be at the helm of ocean decisions, they simply cannot be trusted to do the right thing for the ocean and all the life it supports.”

In February 2020, while NZ First was in coalition with the then Labour Government, it was revealed Talley’s donated nearly \$27,000 to the NZ First Foundation that funded the NZ First party. NZ First MP Shane Jones also received money from the fishing industry to fund his 2017 campaign. At the time, Greenpeace highlighted the potential conflict of interest that NZ First was bringing to the Cabinet table and called on the then Prime Minister Jacinda Ardern to launch an external review of fishing decisions related to Talley’s. That same year Fisheries Minister Stuart Nash blamed NZ First for slowing the rollout of cameras on boats in a leaked phone call. In response, NZ First MP Shane Jones told Stuff he was an “apostle of industry” and tended to represent industry in tough decisions around new legislation.

This election cycle, NZ First received a donation of \$50,000 from P J Vela, founding member of commercial fishing company Vela Fishing. “As the new Government goes through the process of forming a coalition and assigning Ministerial portfolios, New Zealanders are looking for integrity and honesty from our new Ministers. People want to know that those in charge are serious about looking after the ocean so it can recover and thrive and everyone can catch a fish for years to come. “We need bold

action from political leaders to protect the ocean for the future and this includes getting destructive bottom trawling off seamounts and out of the Hauraki Gulf along with keeping the industry accountable by rolling out cameras to the full fishing fleet. Our future and the future of ocean health depends on it.”

From <https://www.voxy.co.nz> 11/03/2023

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## **Taxpayers’ Union Calls on Opposition to Focus on Good Policy, Not Politics**

Leading public affairs firm Capital is pleased to announce a new line-up following the election of a new Parliament and a new incoming government. Ben Thomas, a current Director at Capital who has been responsible for opposition relations, will head up the company’s government relations work with the formation of the new government. Ben Thomas has extensive experience in New Zealand politics, media and public affairs. He was an adviser in the previous National government for six years, and has worked as a campaign advisor to the ACT party in 2017 and to the winning Auckland Mayoral candidate in 2022. He has worked in government relations and public relations since 2014, and is a former Political Editor of the National Business Review.

Former New Zealand First Deputy Leader Fletcher Tabuteau joins Capital as a Director. Fletcher Tabuteau was a Member of Parliament from 2014-2020, serving as Under-Secretary for Foreign Affairs, Defence and Trade, Disarmament and Arms Control, and Regional Economic Development. He served as Deputy Chair of the Finance and Expenditure Select Committee and was New Zealand First’s spokesperson for Finance, Commerce, Revenue, Trade, Tourism, and Energy. Since leaving Parliament he has advised businesses in market development. Former National Party adviser Aimie Hines joins Capital as a Senior Consultant. Aimie Hines has worked as Communications Manager for the National Party, media and communications adviser to National MP Mark Mitchell and most recently served as Public Affairs and Policy Manager of Retail NZ, as a member of the retail sector peak body’s senior leadership team.

Neale Jones, also a current Director, will shift focus to PR, opposition engagement and business development. Veteran public relations expert Mike Jaspers continues to head up Capital’s communications offering, with support from former Ardern government digital adviser Jen Vermeulen, who joins the team offering digital strategy services. Clint Smith leaves Capital to focus on his own growing business, though will continue to provide some contract policy and research support. Mike Munro will continue to do some contract work for Capital, with a focus on the energy sector. Ben Thomas says he is excited by the calibre of Capital’s new look line up. “We pride ourselves on being able to offer clients the best possible advice and support for their government relations and public affairs needs, and the experience

and skills Fletcher and Aimie bring to the firm help make the transition to a new government even more seamless.”

From <https://www.voxy.co.nz> 11/08/2023

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## **How the Incoming Government Can Help NZ Tenants – NZ Property Investors Federation**

The recent ‘Sunday’ television report on Queenstown’s rental housing shortage highlighted a nationwide issue in New Zealand: the diminishing availability of rental properties. An analysis of the tenancy services data shows a consistent decrease in new rental bonds since 2013, with a significant drop from 2019 onwards. As of March 2023, there are 402,195 active rental bonds, indicating a stagnation in the growth of the rental housing stock. With immigration increasing, a serious shortage in rental properties looms.

To address this, the incoming government should take several immediate actions: 1. Reinstate tax deductions for interest as a legitimate business expense to dis-incentivise rental property owners from exiting the market and to motivate new owners to enter the rental space. 2. Modify the Residential Tenancies Act changes that deterred landlords, including reinstating the 90-day notice without a stated cause for tenancy termination, which will not affect conscientious tenants. 3. Lower the barriers for investment in residential properties by removing the necessity of a 35% deposit by the Reserve Bank and the practice of banks considering only 70% of rental income in loan assessments. 4. Allow time-limited fixed-term tenancies again, especially for owners of holiday homes, so these can be rented out during the off-season without the obligation of turning them into indefinite-period tenancies.

5. Facilitate urban development and infrastructure through town planning reforms, like permitting smaller lot sizes and streamlining planning processes to reduce land and housing costs. 6. Incentivize construction companies to build more houses, including speculative builds, and ensure tradespeople remain in New Zealand to increase the supply of affordable rental housing. The housing policies of the previous government have had adverse effects on immigrants, families and young people who rely on rental housing. It’s crucial to reverse these policies to ensure access to basic needs like housing, which is essential for the country’s overall prosperity. This aligns with the understanding of human needs for stability and shelter, as highlighted by Maslow’s hierarchy, and is acknowledged by political parties like ACT and National in their campaigns. Contrary to some economists’ views, investing in housing should be seen as a fundamental enabler of a thriving society.

From <https://www.voxy.co.nz> 11/12/2023

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**Memo to Incoming Government: Don’t Forget About the**

## Environment

The Environmental Defence Society is calling on all parties to prioritise care for our country's natural environment in their coalition agreements. "No government has a mandate to increase pollution or species extinctions in this country. But some manifesto commitments could lead to those perilous outcomes," said EDS CEO Gary Taylor. "On freshwater management, some of the offerings reflect a lack of understanding of how the new reform process will work. Regional councils are now preparing new freshwater plans. They will give effect to national bottom-lines as well as include catchment-based time-bound targets developed with affected landowners. This process must continue at pace. Slowing down or weakening water quality limits will lead to more pollution for longer and that's not what New Zealanders expect.

"In Aotearoa New Zealand there are around 4,000 native species threatened or at risk of extinction. This is deeply concerning. We finally have national direction in place aimed at protecting nature on private land. Promises to repeal or weaken the National Policy Statement on Indigenous Biodiversity are ill-considered. This area of policy needs consistent direction over time, along with commitments for pest eradication. The government could assist by developing incentives to help landowners protect and restore indigenous biodiversity and habitats. "On climate change, National's commitment to meeting our emissions reduction targets is very welcome. But those targets need the right policy settings to get there, otherwise the promise is a chimera. Diverting funding for emissions reductions into tax cuts needs a rethink and exotic forest offsets need recalibration to prioritise gross emissions reductions.

The Climate Change Commission needs continuing support and proposals to dismantle it should be rejected. "All parties have had a swipe at the resource management system with varying degrees of radicalism. This is where some serious, deep thinking is required, or we will head into a decade or more of uncertainty. It's just silly to completely reject all the policy development that's taken place over the past 5 years and start over. Parliament needs to come to a broad consensus on the way forward. By all means, speed up decision-making, including for renewables, and fine-tune what's there, but don't throw the new laws out. The Spatial Planning Act has great potential to speed up infrastructure delivery. "Our marine environment is one of the largest in the world. Its management needs fundamental reform.

We need to shift towards ecosystem-based management for fisheries; implement more marine protected areas including around the Kermadecs; review the Quota Management System; transition away from harmful bottom trawling; and rethink the institutional arrangements for oceans management. National is well-placed to provide real leadership on this bundle of issues. "In short, the incoming government could be very good for our environment – or very bad. All these issues need careful consideration during the coalition-building negotiations. It's not just about tax. Those

agreements will set our environmental priorities for the next 3 years. We should be clever enough to provide for our economic welfare without harming our natural world," Mr Taylor concluded.

From <https://www.voxy.co.nz> 11/14/2023

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## **Health News – Record Numbers to Start Specialist GP Training in 2024**

In January 2024, 239 medical graduates will start their three-year training programme to become specialist general practitioners through The Royal New Zealand College of General Practitioners. College President Dr Samantha Murton says, "This is the highest intake we've ever had. It is a testament to the joint efforts from the College, Te Whatu Ora and other organisations who have worked tirelessly to highlight the rewarding nature of our role and increase awareness about the essential mahi we do to improve health outcomes." Past intake numbers to the General Practice Education Programme (GPEP) have sat at around 190 registrars. The 2024 intake is a welcomed 25 percent increase. Andrew Slater, Chief People Officer at Te Whatu Ora says, "This is a fantastic step towards our target of 300 GPEP registrars by 2026.

GPs are such an essential part of how we ensure exceptional primary care for our communities, so we are thrilled to see this level of interest in GP training. "This is the largest intake in New Zealand's history of GPEP registrars and is an illustration of the commitment and investment Te Whatu Ora has to the primary care workforce. Our focus will be on working collaboratively with the College and practices to support GPEP registrars as they go through the training." Dr Murton says, "With 90 percent of medical conditions being treated in general practice, it is critical that we have enough specialist GPs right around the motu." More GPs mean shorter wait times for appointments, less reliance on after hours and urgent care services, and eases the workload pressures so GPs can spend more time with those patients who need it. "The path to becoming a GP takes between 11-14 years so it is crucial we keep up the momentum so we can build a well-resourced workforce for the 4.9 million New Zealanders who are enrolled with a general practice. "We look forward to welcoming our newest registrars in January and showing them why they made the best decision by choosing general practice," says Dr Murton.

From <https://livenews.co.nz> 11/10/2023

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## **Government Must Act to Provide Fair Pay for Care and Support Workers**

Disability support providers have reluctantly welcomed a second pay equity claim for around 40,000 care and support workers, says New Zealand Disability Support

Network CEO Peter Reynolds. The claim, lodged by the combined sector unions, covers 167 employers in disability, home and community health, mental health and addictions and aged residential care sectors. It builds on a claim lodged in 2022 covering 15 employers that has stalled because the Government has not approved funding to increase the workers' pay. "Disability support providers want to pay our workers more. Female-dominated industries, like care and support, should be paid in line with similar male-dominated jobs. It's good for our workers and families, and it's good for employers, because it'll be easier to attract and retain workers. But disability support providers are government-funded – we don't have the money to pay more unless the Government ponies up," says Reynolds.

"This new claim has been lodged due to the reluctance of the Government to settle the original claim and ensure that pay rises are extended to all care and support workers, not just the original 15 employers. We need a comprehensive settlement that treats all providers equally. "The first care and support worker pay equity claim was presented over 18 months ago and remains stalled. Te Whatu Ora has not secured funding approval from Cabinet and, now, is trying to revisit the previously-agreed pay equity steps carried out according to the legal process. "An additional claim is costly for employers and providers alike but, given the government's reluctance to follow its own legal process, we support this effort to ensure all employers in our sector are funded to pay the wage levels our support workers deserve," says Reynolds.

From <https://www.voxy.co.nz> 11/21/2023

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## **Greens Launch Petition to Save Oil and Gas Ban**

The Green Party has launched a petition to save the ban on oil and gas exploration. "The new Government's plan to expand oil and gas exploration is as dangerous as it is unscientific. We need to come together to stop them," says Co-leader of the Green Party, James Shaw. "If anyone needed a basic rule of thumb for dealing with the climate crisis, it would be this: stop burning fossil fuels. "Burning fossil fuels drives the temperature of the planet ever higher, which increases the frequency and severity of the storms, floods, fires and droughts which are causing so much damage to our homes and communities. "Whatever you think about the new government, there is simply no mandate to trash the climate. Poll after poll shows that New Zealanders want more climate action, not less.

"Even if the government and big oil win this time, we all know that fossil fuels are not our future. The Green Party will re-introduce a ban on new sources of fossil fuels as soon as we are back in government. "Re-starting oil and gas exploration makes no sense. The idea that New Zealand's wind and solar need gas to underpin energy security is a myth being spread by the fossil fuel industry itself. "Even if there is a viable find, production is unlikely to begin within the next three years of this

government's term, or even in the term after that. The International Energy Agency says global demand will be falling by 2030, so this also makes no sense as an export earner. "Five years ago, backed by a massive people-powered campaign, our Government banned fossil fuel companies from drilling for oil and gas in New Zealand's ocean. Today we ask everyone to stand with us to tell this government that the oil and gas ban has to stay. "Investors and businesses need stability and predictability in climate policy. We all know fossil fuels are not our future. New Zealand's focus should be on phasing out fossil fuels and getting to 100% renewable energy as soon as possible. That's where the smart money is," says James Shaw.

From <https://www.voxy.co.nz> 11/26/2023

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## 4、 Economic and Social Development and ICT

### Asia-Pacific

#### OECD to Launch Health at a Glance 2023

The OECD will launch Health at a Glance 2023 on Tuesday 7 November at 11.00 Paris time/10:00 GMT. The report compares key indicators for people's health and health system performance across the 38 OECD countries, as well as for Brazil, China, India, Indonesia and South Africa. A special focus is given to digital health, which measures the digital readiness of OECD countries' health systems, and outlines what countries need to do accelerate the digital health transformation. OECD Secretary-General Mathias Cormann, together with OECD Director for Employment, Labour and Social Affairs Stefano Scarpetta, will present the report's findings in a press conference at 11:00 a.m. Paris time/10:00 a.m. GMT.

Journalists must register to participate via Zoom [here](#).

The presentation will also be webcast live, without registration, via this [link](#).

To register for on-site participation in the press conference at the OECD, [click here](#).

The following virtual briefings are planned (all times local):

Japan – 16:30 p.m. – webinar with OECD Deputy Secretary-General Yoshiki Takeuchi. To register, journalists should contact Yumiko Yokokawa at the OECD Tokyo Centre.

Latin America (6 November under embargo) – 10:00 am Costa Rica and Mexico; 11:00 am Colombia; 13:00 Chile. – webinar with Frederico Guanais, Deputy Head of OECD Health Division, via zoom. To register [click here](#). More information with Adriana Montejano, at the Mexico Centre office.

United States/Canada (6 November under embargo) – 09:00 a.m. with Francesca Colombo, OECD Head of Health, and Chris James, OECD Health Policy Analyst. To register, journalists should contact Miguel Rodriguez-Gorman at the OECD Washington Centre.



Journalists will be allowed advance access to the electronic version of the report and country notes, by e-mail and under embargo. In asking to receive them under embargo, journalists undertake to respect the OECD's embargo procedures. Requests should be sent to [embargo@oecd.org](mailto:embargo@oecd.org). The report and country notes will be sent under embargo on Monday 6 November. To get advance access to OECD reports, complete this short form.

For more information, journalists should contact Spencer Wilson at 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/> 11/02/2023

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## **Boosting Skills Is Key to the Green Transition and Harnessing the Potential of AI**

Countries should significantly scale-up efforts to strengthen initial education systems and provide improved upskilling and reskilling opportunities for lifelong learning, to ensure skills available respond more effectively to the needs in the labour market. This is also essential to ensure societies can harness the full potential of artificial intelligence (AI) and robotics and successfully transition to a net-zero economy, according to the OECD's [Skills Outlook 2023](#). Investments in skills are critical to building a resilient green and digital transition. However, the speed of environmental and digital transformations is outpacing the rate of change in education and skills policies and their capacity to respond to emerging trends and needs in society and labour markets. As new job profiles and skills requirements emerge, on average across OECD countries only around four in ten adults participate in formal or non-formal learning for job related reasons. This hampers the ability of workers to upskill and reskill, limiting their opportunities to reallocate from sectors and occupations and their ability to strengthen the skills they will need to work alongside new technologies to make the most of potential productivity gains.

“Skills play an essential role in building strong, fair, and sustainable economies and societies, but the skills needs of our economies and societies are evolving,” OECD Secretary-General Mathias Cormann said. “To ensure everyone can participate in and benefit from economic development and growth and in particular the opportunities created by the green and digital transformations, policymakers must better aligning education and skills training with the skills needed in the labour market. This is essential to help workers navigate the significant impacts of these transformations on labour markets.” Ensuring adequate upskilling and reskilling, as well as providing assistance for populations negatively affected by climate change, is critical to ensure continued support of action to halt environmental degradation. Education systems should redouble their efforts to build the environmental

sustainability competences of young people, equipping them with both the skill and the will to support the achievement of green objectives. Only around one in three young people in OECD countries combine foundational levels of scientific literacy with the attitudes and behaviours that enable them to be thoughtful consumers and future workers in the green economy.

Developments in generative artificial intelligence and robotics will require individuals to develop skills to work alongside AI systems and not just existing technologies. This will pose a second challenge for education and training systems. Although on average across the 14 OECD countries analysed, less than 1% of online vacancies required AI-related skills, significant changes in skills demand will arrive because of economy-wide adoption of AI. Individuals from socio-economically disadvantaged backgrounds are also less likely to gain proficiency in a range of skills during formal education, including to develop attitudes and dispositions that can support the twin digital and green transition and reduce their vulnerability to environmental and technological changes. Policy action is needed to identify vulnerability due to a lack of proficiency in skills in order to improve both equality of opportunity and overall well-being. For further information on OECD Skills Outlook 2023 or to arrange interviews, journalists should contact the [OECD Media Office](mailto:oeecd@oecd.org) (+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/> 11/06/2023

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## **Digitalisation of Health Systems Can Significantly Improve Performance and Outcomes**

Health systems in the OECD are under renewed financial pressure, owing to competing priorities for public funding, according to a new OECD report. The 2023 edition of OECD Health at a Glance estimates that healthcare spending in OECD countries corresponded to 9.2% of GDP in 2022, down from 9.7% in 2021. While this exceeds the 2019 levels, in 11 OECD countries, health spending as a share of GDP in 2022 was lower than in 2019. Average per capita health spending in OECD countries reached nearly USD 5,000 in 2022. The United States was the top healthcare spender among the OECD countries with USD 12,555 per capita spending, followed by Switzerland with USD 8,049 and Germany with USD 8,011 (when adjusting for differences in purchasing power). Per capita health spending is estimated to have been lowest in Mexico, Colombia and Costa Rica, with USD 1,181, USD 1,640 and USD 1,658 spending respectively.

“Amid the increasing demand for services as a result of the combined effect of population ageing and unhealthy lifestyles, health systems need to facilitate better and timelier access to affordable health care, while addressing the lingering

after-effects of COVID-19 on mental and physical health,” OECD Secretary-General Mathias Cormann said. “Accelerating the digital transformation of our health care systems and the adoption of digital health technologies can further transform health systems, improving their effectiveness. Timely and affordable access to high quality health care is an economic as well as a social imperative, as it enables people to participate fully in our societies, boosting labour force participation and worker productivity.” This edition of Health at a Glance 2023 includes a special focus on digital health and its potential to transform health systems. The COVID-19 pandemic response accelerated the digital transformation in OECD countries. However, much still needs to be done. In line with the OECD Recommendation on Data Governance, Health at a Glance 2023 provides a policy checklist for stronger digital health systems.

Core population health indicators show that societies have not yet fully recovered from the pandemic, as many people still struggle mentally and physically. Life expectancy fell by 0.7 years on average across OECD countries between 2019 and 2021. While provisional data for 2022 point to a recovery in some countries, life expectancy remains below pre-pandemic levels in 28 countries. The health and social care workforce continues to grow, but concerns about shortages are becoming more acute. Population ageing is increasing the demand for healthcare and long-term care workers. At the same time, worsening working conditions have weakened the attractiveness of healthcare professions. Across the OECD countries, 57% of hospital physicians and nurses perceive staffing levels and work pace to be unsafe. High inflation has eroded wages recently, including in the health sector. Looking at longer-term trends, while real wages in the health sector have increased in most OECD countries, Finland, Italy, Portugal, Spain and United Kingdom have experienced stagnant or declining real wages over the past decade.

Heart attack, strokes and other circulatory diseases caused more than one in four deaths in 2021, while COVID-19 caused 7% of all deaths. Almost one-third of all deaths could have been avoided through more effective and timely prevention and healthcare interventions. Barriers to healthcare access persist, despite universal health coverage in most OECD countries, as gaps in financial protection make healthcare difficult to afford for low-income households. Out-of-pocket payments make up just under a fifth of health spending across the OECD. Individuals in the lowest income quintile are on average three times more likely to delay or not seek care than individuals in the highest income quintile. Waiting times for non-emergency surgery, a longstanding issue in many countries, were exacerbated by the COVID-19 pandemic. Waiting times for hip and knee replacements, two common elective surgeries, have decreased since the height of the pandemic, but remain higher than pre-pandemic levels in most countries. Quality of care has improved in terms of safety and effectiveness, with greater attention to making healthcare more people-centred. Safe prescribing in primary care has advanced in most countries, with reductions in the average volume of antibiotics, opioids and long-term

prescriptions of anticoagulants.

The presentation of the report is webcast live via this link. For further information, journalists are invited to contact Stefano Scarpetta, Director of the Directorate of Employment, Labour and Social Affairs (tel: + 33 1 45 24 19 88), or Francesca Colombo (tel: +33 1 45 24 93 60), Head of the OECD Health Division, or the OECD Media Division (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.

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

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## **Growth Accelerated in the Climate Finance Provided and Mobilised in 2021 but Developed Countries Remain Short and Must Continue Scaling Up to Reach the USD 100 Billion Goal**

Climate finance provided and mobilised by developed countries for climate action in developing countries reached USD 89.6 billion in 2021, according to the OECD's sixth assessment of progress towards the goal for developed countries to provide and mobilise USD 100 billion of climate finance annually for climate action in developing countries under the UN Framework Convention on Climate Change. This shows a positive trend, representing close to an 8% increase over 2020, which is significantly higher than the 2.1% average annual growth observed from 2018 to 2020. However, one year after the 2020 target, developed countries remain just over USD 10 billion short of the goal to mobilise USD 100 billion a year. Two years ago, ahead of COP26 in Glasgow, the OECD released forward-looking scenarios of climate finance for the period 2021-2025, which indicated the goal is likely to be reached as of 2023. The USD 89.6 billion total for 2021 is slightly higher than the upper end scenario that was estimated for this year. On the basis of preliminary and as yet unverified data available to the OECD to date, the goal looks likely to have already been met as of 2022.

“The overall upward trend is positive and shows that countries are continuing to increase action to scale up and mobilise climate finance. The increase needed to reach the USD 100 billion goal that was set for 2020 has not yet been achieved, but preliminary data available to the OECD indicates that countries look likely to have met that objective ahead of 2023,” OECD Secretary-General Mathias Cormann said. “Of course, developing countries urgently require these significant investments so climate finance providers need to continue to ramp up their efforts in line with their stated commitments.” Over 2016-2021, the share of climate finance targeting lower middle-income countries (LMICs) and upper middle-income countries (UMICs) remained stable, whereas the share targeting low-income countries (LICs) increased from 4% in 2016 to 10% in 2021. The share of climate finance targeting small island developing countries (SIDS) progressively increased from 2% in 2016 to 4% in 2021,

and the share targeting least developed countries (LDCs) progressively increased from 12% in 2016 to 25% in 2020, dropping to 20% in 2021. These trends may indicate an increasing recognition by international climate finance providers of the growing needs and opportunities for climate action in poorer and more vulnerable regions.

Public climate finance (bilateral and multilateral) almost doubled over the 2013-2021 period, from USD 38 billion to USD 73.1 billion., accounting for the vast majority of the total USD 89.6 billion in 2021. Within that amount, multilateral public climate finance grew the most, more than doubling since 2013 and overtaking bilateral public climate finance from 2019. Volumes of officially supported climate-related export credits increased by 28% over 2013-2021 but remain small and relatively volatile year-on-year. Mobilised private climate finance, for which comparable data are only available from 2016, amounted to USD 14.4 billion in 2021, thereby returning to its 2019 level after a dip in 2020. This component, however, displays an overall stagnating trend since 2017.

Two components of climate finance remain stubbornly low. First, mobilised private climate finance, for which comparable data are only available from 2016, amounted to USD 14.4 billion in 2021, or 16% of the total. Second, following significant growth reported in 2020, adaptation finance dropped by USD 4 billion (-14%) in 2021, resulting in a decrease in its share of total climate finance from 34% to 27%. At the same time, cross-cutting finance, which addresses both adaptation and mitigation activities, increased from USD 6 billion in 2020 to USD 11.2 billion in 2021. As a result, in 2021, mitigation continued to represent the majority (60%) of total climate finance provided and mobilised, adaptation 27% and cross-cutting 13%.

“There is a pressing need for international providers to significantly scale up their efforts in two key areas: adaptation finance and the mobilisation of private finance. Adaptation finance is essential to building resilience and private finance from a range of commercial actors in developed and developing countries is critical to closing the financing gap for investments in climate action, notably in clean energy systems, agriculture, forestry, land-use, adaptation, and resilience,” OECD Secretary-General Mathias Cormann said. “Our two supplementary technical reports provide actions and recommendations for international providers to help achieve the necessary increase in finance for adaptation, and to realise the considerable scope to improve the effectiveness of public climate finance in mobilising private finance.”

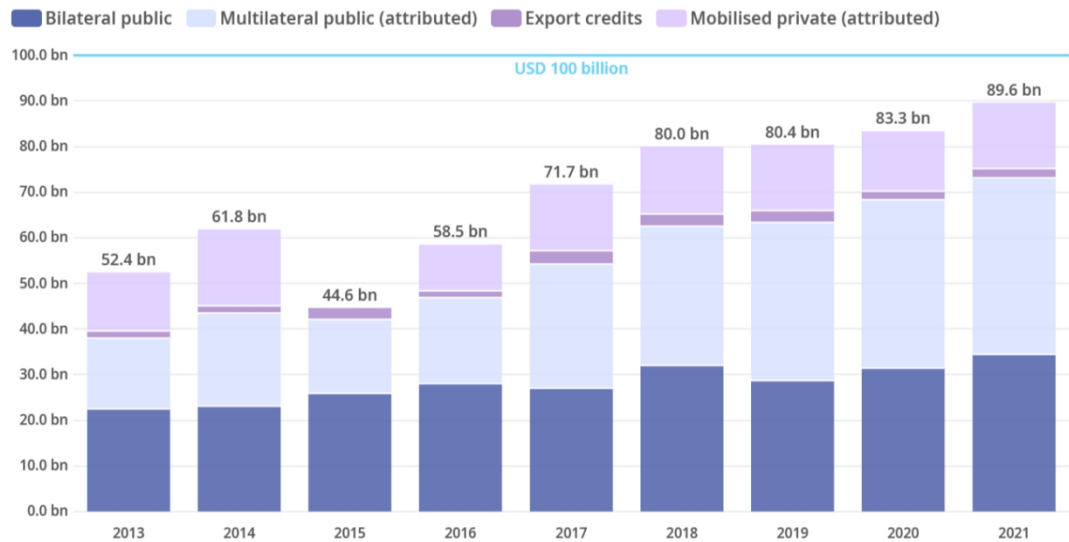
Detailed analyses of challenges and opportunities for scaling up finance for adaptation and the mobilisation of private finance are presented in two supplementary OECD reports also released today:

- Scaling up adaptation finance in developing countries
- Scaling up the mobilisation of private finance for climate action in developing countries

Figure - Climate finance provided and mobilised in 2013-2021 (USD billion)

## Climate finance for developing countries

Climate finance provided and mobilised by developed countries, in USD billions



The gap in the private finance series in 2015 is due to the implementation of enhanced measurement methodologies. As a result, private flows for 2015-18 cannot be directly compared with private flows for 2013-14.  
Source: OECD (2023), *Climate Finance Provided and Mobilised by Developed Countries in 2013-2021*.

Source: OECD, 2023. Climate Finance Provided and Mobilised by Developed Countries in 2013-2021: Aggregate trends and opportunities for scaling up adaptation and mobilised private finance, OECD Publishing Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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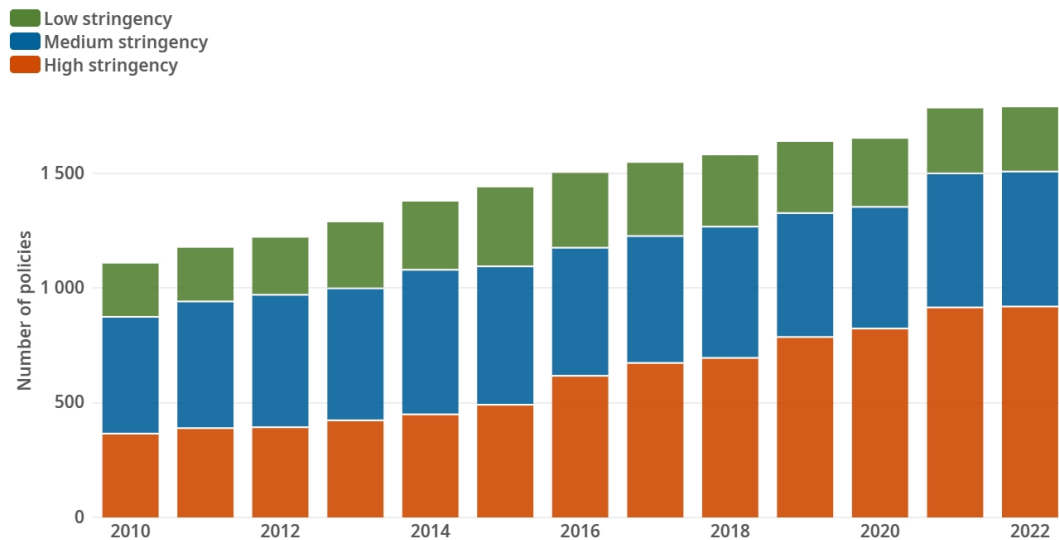
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## Climate Action Slowed Significantly in 2022 While Severe Weather Events Increased

National climate policy action across the countries that produce nearly two thirds of total greenhouse gas emissions only increased by 1% in 2022, the lowest annual growth recorded since 2000, and reflecting a deceleration in ambitions to meet the Paris Agreement temperature goals amid growing energy security concerns. In contrast, between 2000 and 2021, national climate policy action increased by an average of 10% a year, according to new OECD analysis of policy adoption and policy stringency of the 50 countries covered by the Climate Action and Policies Measurement Framework.

## Overall national-level climate action slowed in 2022

Number of adopted policies by policy stringency as measured by the CAPMF, OECD and OECD partner countries total



Data covers all OECD and OECD partners countries except the United States. \* Source: OECD (2023), [Climate Actions and Policies Measurement Framework \(CAPMF\)](#).

The Climate Action Monitor 2023 shows that climate action differs substantially across countries, with those with more stringent policies showing faster increases in climate mitigation action. The report also shows that, while the adoption of market-based policy instruments has slowed, actions on governance, international co-operation, targets and climate data are picking up pace. “We cannot manage what we don’t measure. The International Programme for Action on Climate provides comparable and harmonised information to monitor national climate action and global net-zero trajectories,” OECD Secretary-General Mathias Cormann said. “This year’s Climate Action Monitor shows current greenhouse gas emission targets are well below the reductions necessary to achieve the 1.5°C temperature goal. More is needed to translate ambition into real actions and real outcomes by ensuring the effective implementation of national policies – and there is no time to waste.”

The report – which for other indicators adds the United States to cover 51 countries – highlights that along with extreme weather events, 2022 recorded a sharp increase in the population exposed to extreme temperatures, from 24% in 1979 to 46%. This results in worsening agricultural droughts in a majority of OECD and partner countries, with an average decline of 2.4% in soil moisture, and an increase of 48% in exposure of built-up areas to coastal flooding in the last 20 years. Reaching the 1.5°C Paris Agreement temperature goal would require OECD and OECD partner countries to commit to an additional aggregate emission reduction of around 30% of their current nationally determined contribution targets – at least 9,315 MT CO<sub>2</sub>e - by 2030. A total of 104 countries and the European Union have adopted or proposed net-zero targets, however only 26 countries and the EU (27 in total), representing 16%

of global emissions, have enshrined their targets in their laws. Identifying and understanding the full impact of these trends and events is important for assessing the final impact of climate policy on mitigation outcomes. The OECD's Net Zero+ project continues to explore these and other key challenges, including skills shortages, the supply of critical minerals, and other potential bottlenecks to a rapid and resilient net zero transition.

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## **OECD to Release Economic Outlook on Wednesday 29 November 2023**

The OECD will publish its latest Economic Outlook, containing analysis and projections for the world economy, OECD member countries, G20 countries and key partners, on Wednesday 29 November 2023. OECD Secretary General Mathias Cormann and Chief Economist Clare Lombardelli will present the Outlook (in English, with French interpretation) during an event starting at 11:00 a.m. CET (10:00 GMT). A summary of the Economic Outlook and key data will be freely accessible on the OECD's web site at <http://www.oecd.org/economic-outlook/>. You are invited to include this Internet link in reports on the Outlook. Journalists must register to participate in the interactive presentation of the Economic Outlook, via Zoom:

[https://meetoeed1.zoom.us/webinar/register/WN\\_vJno95zIQGGQ11dsFAQEig](https://meetoeed1.zoom.us/webinar/register/WN_vJno95zIQGGQ11dsFAQEig)

The Economic Outlook presentation will also be webcast live at:

[https://oecd.tv.webtv-solution.com/39268ea01517791e1bf3772d92c3570e/or/launch\\_of\\_the\\_oecd\\_economic\\_outlook\\_2023.html](https://oecd.tv.webtv-solution.com/39268ea01517791e1bf3772d92c3570e/or/launch_of_the_oecd_economic_outlook_2023.html)

Media requests to receive the Economic Outlook under embargo prior to release should be sent by e-mail to [embargo@oecd.org](mailto:embargo@oecd.org). Journalists requesting an electronic version in advance of the release time agree to respect OECD embargo conditions. To attend the Economic Outlook press conference, please click [here](#). For further information, contact Lawrence Speer in the OECD Media Office (+33 1 4524 9700). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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## **World Bank and Global Fund: Stronger Collaboration to Tackle the Impact of Climate Change on Health**

The World Bank and the Global Fund to Fight AIDS, Tuberculosis, and Malaria (the Global Fund) today signed a new Memorandum of Understanding (MoU) outlining how the two organizations will work together to strengthen health systems in countries of the Global South. The goal is to support more efficient, effective, and sustainable financing to improve health outcomes in the face of climate change.



Latest estimates show that more than half of the global population is not fully covered by essential health services and the climate crisis will only increase the demand for effective services, especially for the most vulnerable people. “We cannot make adequate progress on public health while rising temperatures change the patterns of infectious diseases and breed pandemics,” said World Bank President Ajay Banga. “Our only option is to respond aggressively, simultaneously, and comprehensively. This partnership with the Global Fund is another step forward in our effort to recruit partners and build the coalition that is needed to deliver impact.”

Specifically, the two organizations will work together on climate and health priorities to reduce the burden of malaria, HIV/AIDS, and tuberculosis (TB) through stronger health systems, including better access to primary healthcare services for the most vulnerable populations. The World Bank estimates that 132 million people may be forced into extreme poverty by 2030 due to climate change; one-third are the result of climate-related health risks disproportionately affecting the poorest and most vulnerable people. “To stand a chance at achieving the targets of ending AIDS, TB and malaria, we must redouble our efforts to fight these diseases. That includes investing to build health systems that can withstand the effects of climate change,” said Peter Sands, Executive Director of the Global Fund. “With malaria serving as an early tracer of the impact of climate on health, we need intensive interventions and strong partnerships to reverse the negative impact of climate change on health.”

Importantly, the two organizations will also advocate for increased financing for health and building country capacity for more efficient and sustainable financing across health systems, including for HIV/AIDS, TB, and malaria. The goal is to make better use of scarce domestic and international health resources, including through better public finance management in countries. The two organizations will also use various financing modalities, including joint investments and blended finance, and collaborate on joint investments. Another area of joint focus will be on strengthening the regional production and procurement of health supplies, including drugs and medical devices. Access to essential health supplies is necessary to ensure preparedness and strong and resilient health systems. The organizations will help localize health supply chains by supporting sustainable manufacturing in Africa and low- and middle-income countries.

Since 2017, the World Bank and the Global Fund have supported many countries by investing with blended finance transactions. For example, a loan buydown in India helped increase financing for TB care and prevention. In Indonesia, innovative buydown funding was linked to improved detection of TB cases, better treatment coverage, and reforms in provider payments to incentivize primary care. In Haiti, co-financing increased the use of primary healthcare services and strengthened disease surveillance. And in The Gambia, direct co-financing supported strengthened health systems for HIV/AIDS and TB.

*From <https://www.worldbank.org/> 11/22/2023*

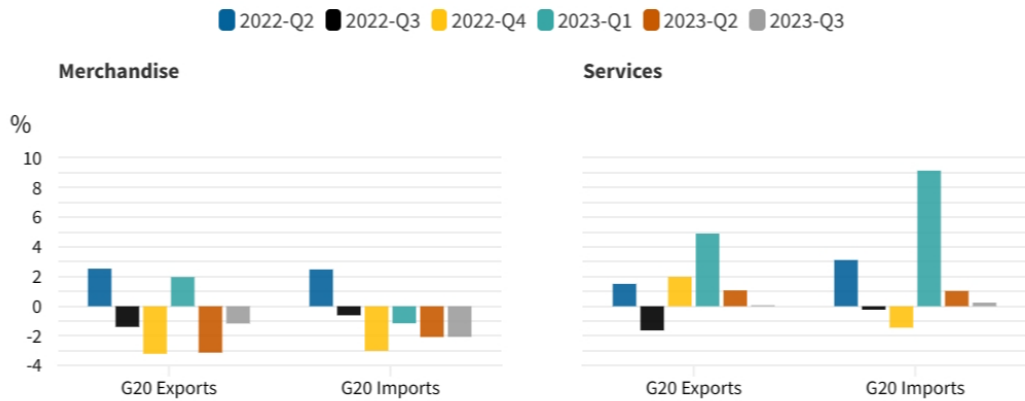
## **G20 Merchandise Trade Contracts Again in Q3 2023, While Services Trade Growth Appears to Flatten**

G20 merchandise trade contracted in value terms in Q3 2023, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Following on a decrease recorded last quarter, exports and imports fell again by 1.2% and 2.1%, respectively, reflecting a continued slowdown most notably in East Asia and Europe. Merchandise exports declined by 1.5% in the European Union, and by more than 2.0% in Germany and France, largely due to lower sales of machinery and transport equipment. Merchandise trade also contracted in East Asia, with China experiencing a 6.1% drop in exports partly driven by machinery and steel products, and a 3.5% drop in imports. Exports were only slightly negative in Japan (down 0.7%) and increased in Korea (up 1.2%), driven by strong automobile sales. Imports declined in both Japan and Korea, following a reduction in imports of energy products. Lower sales of primary commodities impacted exports from Australia and Indonesia. North America defied the trend, recording a rebound in exports, especially in the United States, primarily due to robust trade in the automotive and energy sectors.

Preliminary estimates<sup>[1]</sup> point to flat growth for G20 trade in services in Q3 2023, compared to the previous quarter and measured in current US dollars (Figure 1 and 2). Services exports and imports are estimated to have grown at just 0.1% and 0.2% in Q3 2023, respectively, following the 1.1% and 1.0% growth recorded in Q2 2023. In the United States, services exports rose by 1.8%, due to higher sales of travel and business services, while imports grew by only 0.2%. Services exports increased by 0.8% in Canada, while imports expanded markedly (up 3.3%), mostly driven by travel. In Germany, services exports grew slightly, while imports fell in line with lower travel expenditures. In France, a strong increase in travel expenditures drove up services imports (2.9%), while exports remained flat. The United Kingdom recorded a marked increase in services exports and imports (2.9% and 3.7%), driven by dynamic trade in business services in both cases. Transport services, and freight in particular, weighed on services exports from East Asia, which contracted sharply in Japan, China and Korea. Conversely, an uptick in travel drove import growth in Korea and Japan. In Brazil, services exports expanded by 5.1%, driven by travel and telecommunication services, while imports grew by 2.0%.

**Figure 1: G20 international trade, quarterly growth rates**

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



Sources: OECD (2023) Monthly International Merchandise Trade (IMTS), OECD (2023) Balance of Payments (BOP6)

Note: The Q3 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.

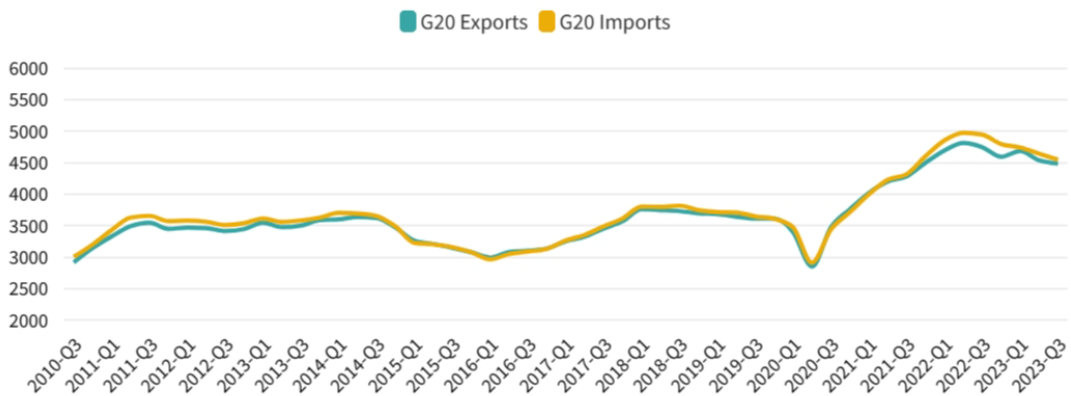


Visit [OECD Data](#) to explore these data: [Trade in goods](#) | [Trade in services](#)

**Figure 2: G20 international trade, quarterly levels**

Current prices in billion US dollars, seasonally adjusted

**Merchandise**

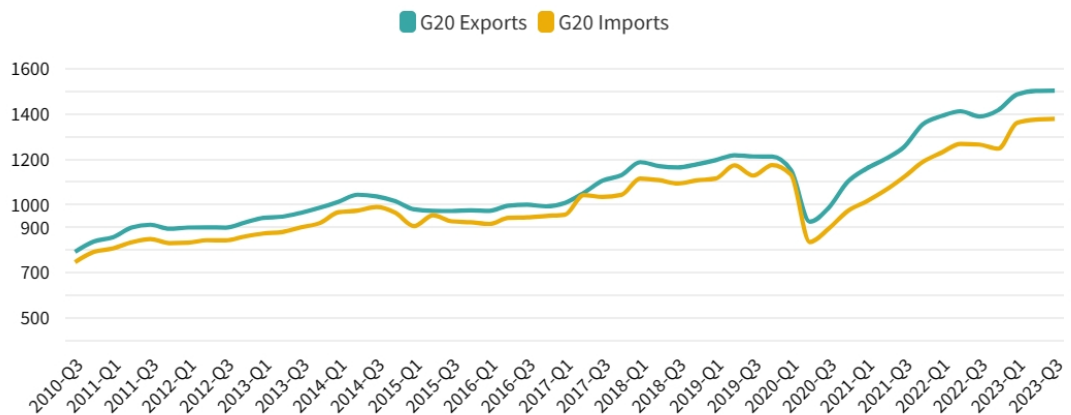


Source: OECD (2023) Monthly International Merchandise Trade (IMTS) – Headline Series (Database)



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## Services



Source: OECD (2023) [Balance of Payments \(BOP6\)](#) (Database).

Note: The Q3 2023 trade in services values are preliminary estimates based on available data, covering about 60% of exports and imports for the G20 aggregate.



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## Middle Corridor Through Central Asia, Caucasus Can Boost Trade, Connectivity and Supply Chain Resilience, Says New Report

With the right policies, the Middle Corridor linking Chinese and European markets via Central Asia and the Caucasus can invigorate regional trade and boost connectivity for countries along the route. The corridor can also provide resilience and route diversification for the China-Europe container trade, shielding countries and supply chains from geopolitical shocks, according to a new World Bank report released today. The Middle Trade and Transport Corridor—Policies and Investments to Triple Freight Volumes and Halve Travel Time by 2030, which focuses on Kazakhstan, Azerbaijan, and Georgia, identifies priority measures that can transform this multimodal rail and maritime corridor into a vital and dependable trade route. The report notes that with the right investments and policies, the Middle Corridor could triple trade volumes while halving travel time along the route by 2030. This would benefit local and regional economies and broader communities, creating employment opportunities, spurring demand for supporting industries, and attracting businesses.

“Our new data confirms that the Middle Corridor is not only viable but can also become essential to the economies of countries along the route,” said Antonella Bassani, the World Bank’s Vice President for Europe and Central Asia. “Azerbaijan, Georgia, and Kazakhstan, together with other countries, have made considerable progress in aligning their vision and moving this corridor forward. The World Bank is

committed to supporting the Middle Corridor in partnership with the governments along the route and other multilateral organizations". The Middle Corridor's significance and strength lie in the benefits it can bring as an intraregional trade corridor. Increased trade between Azerbaijan, Georgia, and Kazakhstan and Europe are the key drivers of demand: including a 37 percent increase in intra-region trade and a 28 percent increase trade between these countries and the European Union. "Now is an opportune moment to make the Middle Corridor more competitive, expand its capacity, address inefficiencies, and reduce costs," said Charles Cormier, the World Bank's Regional Infrastructure Director for Europe and Central Asia. "A combination of short-term gains in efficiency through institutional and operational measures along with medium-term investments will strengthen the functioning of the Middle Corridor and catalyze its potential."

The report identifies key policies and investments needed to respond to the demand for transport and to support economic development in Kazakhstan, Azerbaijan and Georgia. These include: Providing corridor-length logistics solutions to ensure seamless operations along the corridor. Reforming and simplifying processes and procedures, particularly at border crossings, to smooth out exchanges of traffic, data, and characteristic of multimodal corridors. Coordinating digitalization to increase tracking and reduce delays at borders and operational interfaces. A unified, interoperable framework can facilitate digital transformation of processes and activities in the corridor. Improving performance at the Caspian and Black Sea crossings, with a focus on removing bottlenecks to vessel availability and improving port productivity. Agreeing on a uniform investment prioritizing system. The report identifies a number of investment opportunities that should be further evaluated and prioritized.

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## **APEC Reiterates Support for WTO Work on E-Commerce**

APEC expresses its support for the negotiations underway at the World Trade Organization (WTO) on the Joint Statement Initiative (JSI) on E-commerce and encourages participants to accelerate discussions towards an outcome that is balanced, inclusive and meaningful for consumers and businesses. During the [APEC Economic Leaders' Week in San Francisco](#), the Committee on Trade and Investment and the Digital Economy Steering Group issued a statement encouraging more WTO members to participate in the JSI on E-commerce. "E-commerce drives economic activity and provides more opportunities for businesses and our communities to participate in global markets," said Blake Van Velden, Chair of the [APEC Committee on Trade and Investment](#). "This week, APEC economies highlighted the central role of digital technologies in growth, productivity, inclusion and innovation", Van Velden added. "Concluding the JSI on E-commerce negotiations this year would be a great outcome for the WTO, and our region."

A recent APEC report on the [economic impact of adopting digital trade rules](#) found that intra-regional digital trade contributed USD 2.1 trillion to economies in the APEC region, equivalent to approximately 4.1 percent of regional GDP, and supported more than 60 million jobs in 2018. “The global pandemic has impressed upon us the benefit of, and urgent need for, global rules that support digital trade across the Asia-Pacific region, and the world,” said Ekapong Rimcharone, Chair of the [APEC Digital Economy Steering Group](#). “We must maintain momentum as we work towards substantial conclusion of the negotiations this year, to ensure all economies can benefit from e-commerce, including our micro, small and medium-sized enterprises,” Rimcharone added. ***Read the full “Statement of the APEC Committee on Trade and Investment, together with the APEC Digital Economy Steering Group in support of the WTO Work Program and Joint Statement Initiative on E-commerce” [in this link](#).***

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## **APEC Growth Improves Despite Declining Trade and Inflation Risks**

Economic growth in the APEC region is showing signs of improvement, with expected growth of 3.3 percent in 2023, compared to 2.6 percent in 2022, according to the latest [APEC Regional Trends Analysis report](#). The report, released by the [APEC Policy Support Unit](#) explains that a rebound in tourism and domestic consumption is driving economic activity. However, the legacy of the pandemic, inflation, higher debt, climate change, trade protectionism, geopolitical tensions, and economic fragmentation continue to overshadow outlook. “There are promising signs in APEC, but it is walking a tightrope amid downside risks,” said Carlos Kuriyama, director of the Policy Support Unit. “Economic growth in the region remains uneven though we are looking at a more stable economic growth in the years ahead,” added Kuriyama. Inflation declined to 3.4 percent in September 2023, compared to the 6.6 percent rate recorded during the same period last year. The report noted an uptick in recent months and warned that inflation may aggravate the region’s economy especially since export restrictions, issues with the fertilizer supply chain and weather conditions are affecting some agricultural products.

“To fight stubborn inflation, many APEC economies have been tightening monetary policy by raising interest rates,” said Rhea C. Hernando, analyst with the Policy Support Unit and co-author of the report. The report highlighted the importance of clear communications from policymakers when it comes to monetary decisions to manage expectations. It also noted that governments need to maintain fiscal prudence with targeted expenditure to protect vulnerable populations and rebuild fiscal buffers. “High inflation not only causes higher living costs, but it also leads to increased interest rates and amplified uncertainty, which impact investment and

consumption as well as debt sustainability. These in turn could weaken the post-pandemic economic recovery,” Hernando added. As a result of a tighter monetary environment around the region, trade suffered a contraction in the first half of 2023, with the volume and value of exports declining to minus 3.5 percent and minus 7.1 percent, respectively. Inflationary pressures and the higher cost of trade finance compounded by global uncertainties have resulted in sluggish trade in the region.

“Merchandise trade export and imports are expected to grow slightly by 0.1 percent and 0.3 percent respectively in 2023 with a more optimistic growth projection for merchandise trade in 2024 and 2025 at 4.3 to 4.4 percent,” said Glacer Nino A. Vasquez, researcher with the Policy Support Unit and co-author of the report. The report further underlined that the future of trade in APEC is clouded by geoeconomic fragmentation and the accumulation of trade-restrictive measures, including trade remedies. Shifting demographics will also pose a challenge to the region’s economy as the population is getting older and birth rates are falling. This means that workers will have to face a greater burden in supporting a growing elderly population. “Multilateral coordination remains important for tackling trade protectionism, rising debt, climate change, green economy transition and supply chain disruptions,” Kuriyama concluded. “Cooperation is also crucial to address the complex challenges facing the APEC region.”

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## **Secretary Yellen: APEC Is at the Center of the Global Economy, Actions We Take Matter**

“As we work collectively and individually to advance our vision, finance and fiscal policies are among the most powerful tools we have,” said the United States Secretary of the Treasury Janet Yellen as she set the context for engagement at the 2023 APEC Finance Ministers’ Meeting in San Francisco on Monday. Finance ministers from the 21 member economies are convening as part of the APEC Economic Leaders’ Week, the first time in the forum’s history that this meeting takes place ahead of the leaders’ meeting. Focus for this meeting is to take stock of the current global and regional economic and financial outlook, while refocusing efforts on strengthening financial resilience and advancing fiscal reforms to build economies in the long run. “The Asia-Pacific region is at the center of the global economy,” Secretary Yellen said. “APEC members represent some of the fastest growing and most dynamic economies in the world, driving both growth and innovation.” “So, the actions we take matter, not only for our own economies and people, but also for addressing the global challenges the world faces,” Secretary Yellen continued.

In her address to her counterparts, Secretary Yellen highlighted the importance of advancing modern supply-side economics, or advancing policies that expand the

productive capacity of economies at the same time improving resilience and addressing inequality. Examples including policies to increase the quality and quantity of the labor supply; strengthen public infrastructure; and invest in research and development and environmental sustainability. Sustainable finance is another focus area of the deliberations for ministers, including discussions on how to mobilize resources to accelerate the just energy transition and achieve member economies' respective net-zero emissions goals. "We have discussed how to finance efficient and effective energy transitions while supporting individuals and communities who are most vulnerable," said Secretary Yellen, underlining the recent Indonesia and Viet Nam Just Energy Transition Partnerships as two powerful examples of these efforts.

Secretary Yellen also highlighted the US Treasury's "Principles for Net-Zero Financing and Investment," launched in September, to encourage financial institutions that make them to take consistent approaches to implementation. Finance ministers' engagement this year is driven by the longer-term priority established by the APEC Finance Ministers in the [2015 Cebu Action Plan](#). Although these priority areas are oriented toward the long term, Secretary Yellen stressed that it does not make addressing them any less urgent. "We need to further improve our long-term economic outlook by boosting labor supply, innovation, and infrastructure investment, in ways that are also sustainable and reduce inequality," Secretary Yellen said. She urged her counterparts to put themselves on a sustainable growth path, one where we safeguard our planet while providing our economies with the clean energy they need to grow. "And we need to leverage emerging technologies to drive innovation while maintaining safe financial markets." "It's a key opportunity to recognize our accomplishments and reaffirm our commitment to more progress," Secretary Yellen concluded. "Our efforts are essential to the strength of our economies, the prosperity of our peoples, and the future of the global economy."

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## **APEC Ministers Join Together, Committed to Bring Tangible Benefits for People**

Trade and foreign ministers from the 21 member economies renewed their commitment to bring benefits for the people in the Asia-Pacific region through inclusive economy and trade policies. Against the backdrop of pressing economic challenges, ministers convened to discuss new measures that will encourage a sustainable future and ensure an equitable and inclusive future for all. The United States Secretary of State Antony J. Blinken set the stage for the APEC Ministerial Meeting on Tuesday. In his opening remarks, he recalled for his counterparts that while governments have made real progress toward a more prosperous future, the region's policymakers continue to face many economic challenges. "Each of us



recognizes that inequality within and between our countries hinders the growth of our entire region and that more inclusive economies are also stronger economy,” Secretary Blinken said. “Again and again throughout this year, from Honolulu to Palm Springs, from Detroit to Seattle and now in San Francisco, we’ve heard that our citizens, the people we represent, are hungry to help build that more resilient, more sustainable and more connected future,” Secretary Blinken added.

“They are ready to work, to invest, to innovate, to drive the growth that will further strengthen our shared region and our responsibility, our job is to help them do just that,” Secretary Blinken said. Ministers are also looking at policy levers that will help reform trade and investment to be more sustainable and inclusive, embracing women and those with untapped economic potential. “I am optimistic that we will once again emerge stronger as a region even as we meet at this time of great uncertainty and challenges,” said United States Trade Representative Ambassador Katherine Tai in her opening remarks. “These hurdles in our midst do pose a threat, but they also present an opportunity to assess where we are, to think creatively, to bring our strengths together, to sketch out the future that we want to see and experience, one that is resilient, sustainable and inclusive for all of our people,” Ambassador Tai said.

Ambassador Tai highlighted that despite differences in upbringing and background, there’s commonality among all small businesses across the region that provides important perspective to policymakers. “We all want peace, we all want to provide for our loved ones, we all want tomorrow that is better than today.” “As policymakers we can sometimes fall into the trap of talking about and formulating trade policies in a vacuum, but we must remember that the decisions that we make today will have real impacts on real people,” said Ambassador Tai. Ambassador Tai stressed the need to continue the great momentum in further embedding the concepts of inclusivity and sustainability as benchmarks of trade and investment, and advance work toward a set of principles that would provide APEC economies with practical ways to incorporate inclusivity and sustainability into members’ trade and investment policies. “Only when we put the real people at the heart of what we do can we truly use trade as a force for good,” Ambassador Tai concluded.

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## **2023 APEC Photo Contest Winners Capture Balancing Economic and Social Goals**

The winning photos of the 2023 APEC Photo Contest were unveiled at the APEC Ministers Meeting on Tuesday by Ambassador Matt Murray, United States Senior Official for APEC. This year’s APEC Photo Contest received more than 1,200 entries from over 700 professional and amateur photographers across 19 member economies. The images reflect the photographers’ interpretation of the APEC 2023

theme of “Creating a Resilient and Sustainable Future for All” as well as the policy priorities of interconnected, innovative and inclusive. “The images tell a story of this year’s priorities for advancing economic growth and prosperity while pursuing interconnectedness, innovation and inclusion,” said Ambassador Murray. “The winning photos also reinforce the importance of balancing both economic and social goals to ensure that the region will continue to prosper for generations to come.” Taking the first prize is Jamikorn Srikam from Thailand with his winning photo—an eco-village in an island in the Pha Nga province in Thailand. Overlooking pristine blue waters, he captured rows of traditional huts featuring solar panels attached to the roofs to power electricity sustainably without the use of traditional methods that can harm the environment.

Photo submissions were judged based on the public’s interpretations of APEC’s priorities, as well as the photo’s composition, quality and creativity. The other winning photos also illustrated key issues highlighted in the various discussions and meetings led by the United States—from ensuring food security, strengthening of supply chain resiliency, innovative agricultural practices to addressing inclusion in trade. The winners were selected by a panel of judges comprised of the United States APEC Senior Official, Ambassador Matt Murray; APEC Secretariat Executive Director, Dr Rebecca Sta Maria; and award-winning photographers, Enny Nuraheni from Indonesia and Marvin Tang from Singapore. The Influencer Award is given to the photo entry submitted to APEC’s Instagram account which captured the most engagement from the public. “Since its inception in 2011, the APEC Photo Contest continues to be a platform to gather feedback and connect with the wider public on important issues for economic growth,” said Dr Sta Maria. “Looking at the photos, we learn that while each member economy has different priorities, they also have a collective goal of achieving economic recovery and sustainability for the region.” Photos were received from Australia; Brunei Darussalam; Canada; Chile; Hong Kong, China; Indonesia; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; Republic of Korea; Russia; Singapore; Chinese Taipei; Thailand; the Philippines; The United States and Viet Nam.

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## **Asia-Pacific Leaders United in Building Inclusive, Resilient, Sustainable Economies**

Facing a variety of economic and environmental challenges, economic leaders from 21 APEC member economies convened in San Francisco on 16 and 17 November setting the direction on the forum’s work to advance sustainability, just energy transitions and interconnectedness, as well as to build inclusive and resilient economies. Chaired by the President of the United States Joe Biden, APEC Economic Leaders’ Week concluded with a joint declaration that reinforces members’ commitment to taking joint actions to address the concerns and aspirations of all

people in the Asia-Pacific. ***Also read: APEC Economic Leaders Jointly Agree to Golden Gate Declaration***

In his opening remarks at the Leaders' Retreat on 17 November, President Biden applauded the commitment of leaders of the world's most dynamic region in working together to find ways to build an inclusive resilient and sustainable economies for the Asia-Pacific. "We talked about the progress that requires partnership. Together, we laid out the work we'll be undertaking to avert the worst impacts of the climate crisis," said President Biden, adding that United States' companies have announced more than USD 50 billion in investments into APEC economies to build new undersea cables, decarbonize energy grids and complete the largest United States' airline expansion into the South Pacific in history. President Biden also pointed to the progress made by the Indo Pacific Economic Framework in which 13 of the 21 APEC economies are members, with the agreements to strengthen supply chains, accelerate clean energy transition and combat corruption. President Biden highlighted key areas where economies can further build the region's infrastructure, including inclusive, interconnected growth and technology.

"When everyone in our economy has a chance to contribute, everyone gets a fair shot, we all do better," President Biden said, announcing the launch of Women in the Sustainable Economy Initiative. The US initiative contains over USD 900 million in commitments from governments, companies, foundations and civil society to increase women's participation in blue and green industries such as forest management, clean energy fisheries and recycling. President Biden added that the United States is also supporting programs that expand access to science, technology, engineering and mathematics education, address laws that limit women's equal access to land and natural resources, and plan to invest in young women and entrepreneurs in the maritime sector. "And I—I challenge us all to find new ways we can seize the full potential of all of our people," President Biden added.

President Biden predicted that technological change will advance more in the next 10 years than it has in the last 50 years. "I don't think that's hyperbole. I think we are going to see that changing so rapidly, and together we have to make sure it changes for the better," added President Biden in reference to his conversation with China's President Xi Jinping on the sidelines of the retreat about the impact of artificial intelligence and how economies have to work on it. "Together we must ensure that change is for the better. We must ensure that the digital technologies like artificial intelligence (AI) are used to uplift, not limit the potential of our people," President Biden stressed. In October, President Biden signed an executive order to set a new AI standards for public the and private sector in the United States. This includes requiring developers of the most powerful AI systems to share their safety test results with the government, as well as strengthen technologies to protect privacy and preventing employers from using the technology to exploit their workers.

“But this is a shared challenge and requires shared solutions,” said President Biden. “And I would respectfully suggest all of us around this table have a responsibility to work together to seize the opportunities and manage the risks of this technology, which are so critical to our collective economic futures.” President Biden concluded his remarks by introducing President Dina Boluarte of Peru who will host APEC in 2024. In her intervention, President Boluarte observed that Peru’s APEC host year will continue to build on the vision that was embraced in 2020, which includes promoting equity between men and women, empowering women in economic development with respect in society and politics, as well as in employment. Peru will present its priorities to APEC senior officials during the first week of December.

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## East Asia

### **CHINA: Digital Economy Drive Propels Cloud Computing Market Growth**

With a click of a mouse or a touch on a smartphone screen, one can navigate the miraculous mountains seen in the movie "Avatar" amid sweet birdsong and light-hearted music, and feel like you are flying over the unique landscape just like the movie's protagonist Na'vi. This immersive experience is open to anyone who can visit the online Planet Zhangjiajie, a metaverse project that enables a lifelike exploration of the scenic sights in central China's Hunan Province by way of extended reality technologies. Sophisticated effects rendering and smooth scene flows on consumer terminals like smartphones and laptops are partly empowered by cloud computing services provided by Cloudsky, a start-up in end-to-end advanced computing infrastructure and services. "Computational power is like electricity and petroleum for the digital economy, empowering the speedy development of various digital applications," said Crusoe Mao, founder and chairman of Cloudsky.

Mao is a veteran professional in digital technology who previously spent years working in Silicon Valley. "I believe the cloud computing market is as broad as the sky, especially in China," Mao said. In 2022, China's cloud computing market volume expanded 40.91 percent year on year to reach 455 billion yuan (about 63.37 billion U.S. dollars), much faster than the global growth rate of 19 percent, and it might top one trillion yuan in 2025, according to the China Academy of Information and Communications Technology. China has the world's second-largest scale in terms of computing power, which touched 197 EFLOPS by September 2023, while the country's cloud computing infrastructure has also been improving quickly. Official data from the Ministry of Industry and Information Technology (MIIT) showed that by the end of September, the number of standard racks in use in China's data centers had exceeded 7.6 million units, and the scale of intelligent computational power had increased by 45 percent year on year.

In early October, the Chinese government unveiled an action plan to boost computational power infrastructure development, outlining targets to be achieved by 2025 in fields like network power, storage power and industrial empowerment. "China's specific application of computing power has achieved initial results," said MIIT chief engineer Zhao Zhiguo, adding that real-time computing services such as intelligent driving, financial technology, and virtual reality are widely used, while some regions have successfully built a number of computing applications with local characteristics around cloud services, film and television animation rendering. In addition to policy support and top-level design, the unique appeal of China's cloud computing market also comes from the country's solid telecom and internet coverage, which enables smooth and convenient operation of various cloud computing services on consumer terminals, Mao observed.

As of the end of September, China had 3.189 million 5G base stations, covering all the urban areas of prefecture-level and county-level cities. Every 10,000 Chinese residents now share about 22.6 5G base stations, giving rise to a variety of computing power scenario demands. To advance the cloud computing industry, China will enhance the connectivity of various computing power infrastructures, accelerate breakthroughs in a number of iconic technology products and solutions, and promote the integrated development of computing power and traditional industries, according to Zhao. Cloudsky has partnered with Chinese cloud service providers and internet firms to explore the huge potential of customized cloud computing services, and plans to further invest in related technologies and expand service scenarios in fields like education and agriculture. "There are just so many market opportunities to be tapped here in China," Mao said.

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## **China Remains a Preferred Destination for Global Investors**

Despite a fluctuation in its foreign direct investment (FDI), China remains one of the most attractive destinations for global investors thanks to its consistent opening-up drive bolstered by favorable policies. Some foreign media reports have recently been focusing on the decline of China's FDI in the first nine months of 2023, citing analysts claiming that foreign companies are moving capital out of the country. Clearly, such reporting contradicts the general picture of China's foreign investment, its major economic indicators, and the consistent interest of most foreign firms in tapping the opportunity-rich Chinese market. FDI in actual use on the Chinese mainland decreased 8.4 percent year on year to 919.97 billion yuan (about 128 billion U.S. dollars) in the first nine months. But this comparison is based on last year's record-high figure over the same period. China's actual use of foreign capital increased 8 percent year on year to 189.1 billion U.S. dollars in 2022, as the country remained the world's second-largest recipient of foreign capital.

FDI fluctuations are not uncommon for any country. It should be noted that the global environment for international business and cross-border investment remains challenging, and downward pressure on global FDI is expected to continue this year after a 12 percent decline last year, according to the World Investment Report 2023, which was released by the United Nations Conference on Trade and Development. Despite the FDI decline, an increasing number of foreign firms are investing in China. Data from the Ministry of Commerce shows that 37,814 foreign-invested enterprises were established in China in the first three quarters, up 32.4 percent year on year. It is worth noting that the structure of foreign investment has been optimized. Double-digit foreign investment growth has been reported in sectors such as high-tech manufacturing, medical equipment manufacturing, electronic and communication equipment manufacturing, and R&D and design services.

Over the past few decades, China has been consistently widening its opening-up. A recent case in point was the inauguration of the Xinjiang Pilot Free Trade Zone (FTZ) in northwest China as part of the country's strategic move for promoting reform and opening-up in the new era. The FTZ will play a significant role in building a "golden channel" between Asia and Europe and a bridgehead for China's westward opening up. At the third Belt and Road Forum for International Cooperation last month, China announced it would remove all restrictions on foreign investment access in the manufacturing sector, advance high-standard opening-up in cross-border services trade and investment, and expand market access for digital and other products in accordance with high-standard international economic and trade rules. China's Ministry of Commerce said the country will continue to shorten its negative list for foreign investment access. These favorable policies will be a continuous boon to foreign investors.

The results of a recent survey, conducted by the China Council for the Promotion of International Trade, of 700 foreign-funded companies in China speak volumes. According to the survey report on the business environment for foreign companies in China in the third quarter, over 80 percent of the surveyed companies say they are satisfied with the business environment in China. The survey also showed that 70 percent of the companies say their industrial chain layout in China will "remain stable," which is 4.57 percentage points higher than that in the second quarter, and 80 percent expect their yearly profits to increase or remain flat in 2023.

Strong interest in China has also been felt at various international expos. The upcoming sixth China International Import Expo in Shanghai has a larger business exhibition area and higher number of participating Fortune 500 and leading companies compared with previous editions. At the fourth Qingdao Multinationals Summit held in Shandong Province in October, a total of 194 foreign investment projects were inked, with a record combined value of 20.6 billion U.S. dollars. In the first three quarters of 2023, the Chinese economy expanded 5.2 percent. The world's

second-largest economy is expected to grow 5.2 percent in 2023 and 5 percent in 2024, according to a report released at the International Financial Forum in late October. With its super-large market, strong industrial chain resilience, new business models and emerging innovation ecosystem as well as its unwavering commitment to broader opening-up, China will undoubtedly remain one of the most attractive overseas investment destinations for multinational companies.

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## **China Well-positioned to Realize Annual Economic, Social Goals**

A senior Chinese government official has voiced optimism over the nation's annual economic goals based on an in-depth review of the economic performances in the first three quarters of 2023 and the pro-growth measures that have continued to inject vitality into the economy in the fourth quarter. "We are confident, well-positioned and capable of overcoming various risks and challenges, promoting a sustained and stable economic recovery in the fourth quarter, and realizing the expected economic and social development goals and tasks throughout the year with high quality," said Zheng Shanjie, head of the National Development and Reform Commission (NDRC), the country's top economic planner. In a recent interview with Xinhua, Zheng said that during the first three quarters, agricultural production was in good progress with another bumper harvest expected this year; value-added industrial output increased 4 percent year on year; transport, accommodation and catering sectors rebounded significantly, and manufacturing investment grew 6.2 percent while infrastructure investment maintained rapid growth.

During the same period, the decline in exports had narrowed month by month in July, August and September; a total of 10.22 million new jobs were created in urban areas across the country, an increase of 210,000 year on year, while per capita disposable income rose 5.9 percent, he added. In the first three quarters of 2023, the Chinese economy expanded by 5.2 percent, and the country has set an annual growth target of 5 percent for the whole year. While introducing the government's work priorities in the next step, Zheng said in the next few months, various policies and measures will continue to take effect as business entities are mustering strength. In terms of the implementation of macro-control policies, tax and fee reduction measures will be concretely implemented while the issuance and use of special-purpose local government bonds will be accelerated.

Financing support for the manufacturing sector's transformation and upgrading, small and micro-sized enterprises, as well as private enterprises, will be increased, Zheng said. Following the third Belt and Road Forum for International Cooperation held last month in Beijing, Zheng noted that a number of pragmatic measures will be introduced to strengthen open cooperation. The government will also accelerate the cultivation and expansion of strategic emerging industries, stimulate new momentum

for the innovative development of the digital economy, and accelerate the transformation and upgrading of traditional industries, he said. According to Zheng, while accelerating the construction of public infrastructure, such as the renovation of shanty towns in cities and the construction of affordable housing, the government also seeks to strictly control new "hidden" local government debts and resolve existing debts in an effective and orderly manner.

The "hidden" debt is separate from on-budget borrowings. Efforts will also be made to boost employment among college graduates, migrant workers and other groups. Meanwhile, the government will ensure market supply and maintain price stability for important livelihood commodities, and ensure the supply of coal, electricity, oil, gas, as well as transport services during the winter season, he said. In regard to reviving business confidence, Zheng said the NDRC has so far this year publicly promoted 5,787 projects worth a total investment value of 5.8 trillion yuan (about 807.8 billion U.S. dollars) in an effort to boost private sector investment. The NDRC also proactively carried out 11,250 medium and long-term loan projects worth 1.75 trillion yuan targeting the private firms in the manufacturing sector in the first three quarters. The NDRC is working to nurture new growth drivers by promoting the deep integration of digital technology and the real economy, as well as the integration of advanced manufacturing and modern service industries, Zheng noted, adding that emphasis will be given to emerging sectors such as integrated circuits and new energy vehicles.

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## **China's Foreign Trade Shows More Apparent Upward Momentum**

Despite the sluggish global trade since the beginning of the year, China has seen its imports and exports maintain stable operation, with a growing accumulation of positive factors. In the first 10 months, the country's total import and export of goods expanded 0.03 percent year on year to 34.32 trillion yuan (about 4.78 trillion U.S. dollars), reversing from a decrease of 0.2 percent in the first three quarters, official data showed Tuesday. Exports grew 0.4 percent year on year to 19.55 trillion yuan for January-October, while imports declined 0.5 percent from a year earlier to 14.77 trillion yuan, according to the General Administration of Customs. Monthly data has also indicated improvement. In October alone, the country's foreign trade rose 0.9 percent from a year earlier to 3.54 trillion yuan, ending a four-month declining streak, the data showed.

The country's exports shrank 3.1 percent year on year last month, while imports increased by 6.4 percent, and the growth rate was 7.3 percentage points quicker than that in September. In October, China's trade surplus contracted 27.9 percent year on year to 405.47 billion yuan, according to the data. In the first 10 months of 2023, the Association of Southeast Asian Nations (ASEAN) remained China's largest



trade partner. China's trade with ASEAN countries rose 0.9 percent year on year to 5.23 trillion yuan, accounting for 15.2 percent of the country's total trade value. China's trade with the European Union eased 1.6 percent from a year earlier, while its trade with the United States declined 7.6 percent year on year during the January-October period. The country's trade with five Central Asian countries recorded strong growth, soaring 34.8 percent year on year, while its trade with Belt and Road participating countries rose 3.2 percent year on year.

In the January-October period, imports and exports by private enterprises increased by 6.2 percent to 18.24 trillion yuan, accounting for 53.1 percent of the country's total. A breakdown of the data showed that China's exports of machinery and electronic products, which accounted for 58.5 percent of total exports, increased 2.8 percent during the period. Auto exports remained a bright spot, with the export value of automobiles surging 88.5 percent from a year earlier in the first ten months. Amid the sluggish global economic recovery, China's exports have shown strong resilience, said Zhu Haibin, chief China economist at J.P. Morgan. "On one hand, diversification of export destinations has helped stabilize foreign trade. On the other hand, exports of automobiles have risen rapidly and electronic products exports have also shown a rapid recovery trend," he said.

China's import volume of crude oil surged by 14.4 percent during the period, while that of iron ore rose 6.5 percent. China's foreign trade has demonstrated improved structure and remarkable resilience, said Zhou Maohua, an analyst with the China Everbright Bank, noting that as the next few months coincide with the peak shopping season in foreign countries, China's exports are expected to strengthen. The country's import needs further improvement, as there is still room for recovery of domestic demand, Zhou added. China has expressed its commitment to sharing its market opportunities and has pledged to actively expand imports, implement negative lists for cross-border service trade and maintain efforts to streamline market access. "We have the confidence to further consolidate the good momentum in the fourth quarter and achieve the goal of the whole year in stabilizing and improving the quality of foreign trade," said Shu Jueting, spokesperson for the Ministry of Commerce.

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## **China Retains Strong Appeal for Foreign Banks Amid High-standard Opening Up**

China's opening up of its financial sector with greater depth will bring more opportunities for foreign institutions and encourage them to invest in the country, according to government officials. "Over the past few years, China has been actively aligning with international rules and has further enhanced a series of regulatory rules," said Gao Song, an official with the National Financial Regulatory

Administration, on the sidelines of the opening ceremony of Thailand's Kasikornbank (China) Beijing branch. The establishment of the lender's Beijing branch is the latest example reflecting the attractiveness of China's financial markets, Gao said. Kasikornbank (China), a subsidiary of Kasikornbank, one of the major lenders in Thailand, now has branches in Shenzhen, Shanghai, Chengdu and Beijing. Not just Kasikornbank (China), but many foreign financial institutions have been increasing their investment in China. From 2020 to the end of September this year, foreign banks in China added a total investment of 18.73 billion yuan (about 2.61 billion U.S. dollars).

By the end of September, 202 banks from 52 countries and regions had set up offices in China, while overseas insurance institutions had established a total of 67 branches and 73 representative offices in the country. The total assets of foreign banks reached 3.79 trillion yuan at the end of September, and those of foreign insurance institutions stood at around 2.33 trillion yuan. Foreign banks reaped 16.47 billion yuan in net profits during the first three quarters. Their non-performing loan ratio was 0.94 percent and the liquidity ratio was 72.52 percent at the end of September, beating the average performance of domestic commercial banks. "On the whole, foreign financial institutions have maintained sound operations in China, which fully demonstrate the positive results of China's financial sector opening up," said Zhou Gengqiang, deputy secretary general of the China Banking Association. With equal emphasis on both "bringing in" and "going global," China has also accelerated its pace to expand into overseas markets in recent years.

For instance, 13 Chinese banks had set up 145 branches in 50 Belt and Road (BRI) participating countries by the end of June, and six Chinese insurance institutions had opened 15 overseas branches in eight BRI participating countries. Cooperation in the financial sector has also strengthened. By the end of September, the National Financial Regulatory Administration had signed 126 cooperation agreements with its counterparts in 87 countries and regions, Gao said. In the central financial work conference held last month, the country's leadership underlined that China will steadily expand institutional opening up in the financial sector and facilitate cross-border investment and financing. Stressing high-standard financial opening up, the conference sent positive signals for the future development of foreign financial institutions in China, Zhou said. "China's financial sector will continue to open wider and create a market-oriented, law-based and international business environment for foreign financial institutions and long-term capital," Gao added.

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**Chinese Commerce Minister Vows to Expand Consumption, Stabilize Foreign Trade, Investment**

Chinese Commerce Minister Wang Wentao, in an interview with Xinhua, vowed more measures to expand consumption and stabilize foreign trade and investment in an effort to promote a sustained economic recovery.

### **CONSUMPTION, STRONGER GROWTH DRIVER**

China's consumption has seen both a steady recovery and strengthened momentum this year, with retail sales of consumer goods up 2.5 percent, 4.6 percent and 5.5 percent year on year in July, August and September, respectively. Consumption has become stronger as the primary economic driver, Wang said, predicting that the momentum will continue in the fourth quarter. But Wang also acknowledged that the consumption recovery is still imbalanced and that consumer sentiment has room for further improvement. China will move to consolidate the upward trend, Wang said, noting that the focus will be on stimulating the purchasing of cars, home appliances, and furniture, as well as consumption in the catering sector. Efforts will be made to increase sales of new energy vehicles in rural areas, support the development of motorsports and recreational vehicle camping, and promote green and intelligent shifts in home appliances, Wang said.

### **RESILIENT TRADE**

Despite unstable global economic recovery, China's foreign trade showed strong resilience and remained stable thanks to an array of government policies that support the development of overseas warehouses, the processing trade, and new energy vehicle exports, Wang said. "Imports and exports combined totaled 30 trillion yuan (4.18 trillion U.S. dollars) in the first three quarters, basically equal to the same period last year, and the number of enterprises with real trade business increased to 597,000, close to the level of the entire 2022," Wang said. Wang cited several bright spots, including robust trade in September, fast trade growth with Belt and Road participating countries, and improving exports to the United States and European countries. Moreover, the exports of electric vehicles, lithium-ion batteries, and solar batteries surged, cross-border e-commerce remained vibrant, and digital and services trade grew rapidly. Looking at the fourth quarter of the year, Wang said a series of expos will help businesses explore overseas markets. Wang also vowed to step up credit support for micro, small and medium-sized enterprises. China will accelerate the roll-out of negative lists for services trade and unveil more policies on digital trade reform and innovation, he added.

### **WIDER OPENING UP**

While global cross-border investment remained sluggish this year, China has carried out new measures to attract foreign investment, including stronger support for foreign businesses in setting up innovation centers and investing in the manufacturing sector. Foreign investment in China's high-tech manufacturing sector climbed 12.8 percent year on year in the first three quarters of 2023, while such investment in research and development and design services went up by 10.2 percent. In this period, some

38,000 new foreign-funded businesses were set up in China, an increase of 32.4 percent compared with a year earlier.

Many executives of multinationals visiting China this year expressed optimism about the Chinese market, which has a huge size, strong innovation vitality and an improved business environment, Wang said. Wang pledged continued efforts to deepen reform and opening up and further improve the business environment. China will reduce the negative list for foreign investment, remove all restrictions on foreign investment in the manufacturing sector, and open up more service sectors such as telecommunications and tourism, the minister said. "We will effectively solve the difficulties and problems encountered by foreign enterprises, so that they not only have confidence in investing in China, but also can feel at ease to take root here," Wang said.

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## **Xizang Maintains Sustainable, Sound and Rapid Economic Development**

Xizang Autonomous Region in southwest China has maintained sustainable, sound and rapid economic development, said a white paper issued by China's State Council Information Office Friday. The economy of Xizang has witnessed solid and steady growth, according to the white paper titled "CPC Policies on the Governance of Xizang in the New Era: Approach and Achievements." The 2022 GDP of the region reached 213.26 billion yuan (about 29.7 billion U.S. dollars), 2.28 times of that in 2012 calculated at constant prices. The increase represented an average annual growth rate of 8.6 percent, which ranked among the highest in China, the white paper said. Xizang has seen a rapid rise in the per-capita disposable income of residents. The per-capita disposable income of the region's urban and rural residents as a whole rose to 26,675 yuan in 2022 from 8,568 yuan in 2012, representing the country's highest growth rate for eight consecutive years since 2015, it said.

The income ratio between urban and rural residents dropped from 3.22 in 2012 to 2.67 in 2022, narrowing the income gap, it added. By the end of 2019, through the basic strategy of targeted poverty alleviation, the autonomous region had lifted 628,000 registered poor residents and 74 counties out of poverty. This represented victory in the battle against extreme poverty that had plagued Xizang for thousands of years, the white paper said. The per-capita income of those lifted out of poverty in Xizang reached 13,800 yuan in 2022, growing faster than the region's per-capita disposal income of rural residents, it said. Those people lifted out of poverty in Xizang have reliable access to food, clothing, housing, education and medical care, more harmonious living and working conditions, more convenient infrastructure and basic public services, and a proper social security system, the white paper noted.

The total operating length of the railway network in Xizang was extended from 701 km in 2012 to 1,359 km in 2022. The Fuxing high-speed train series is now operating in Xizang and reaches the regional capital of Lhasa, according to the white paper. The 5G networks now cover all counties and main townships in the region. A total of 8,099 5G base stations and nearly 312,600 km of fiber-optic cables have been built in Xizang, the white paper said. Optical fiber broadband, 4G, radio and TV signals cover almost all administrative villages in the region. Modern cloud and network integration has enabled local people to connect with the world online, it said.

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## **Foreign Investors Eye Opportunities in China's Financial Opening-up**

Foreign-invested financial institutions are fixing their gaze on the Chinese market as its dedication to promoting opening-up in the financial sector brings unmissable opportunities. During the ongoing 2023 Financial Street Forum annual conference, which kicked off on Wednesday, heavyweight guests from home and abroad shared their observations and expectations on China's financial opening-up. Cooperation between China and the Middle East region is fundamental to the development of the global economy, said Hazem Ben-Gacem, co-CEO of Investcorp, Middle East, during a parallel forum on development of cross-border investment between China and the Middle East. The global manager of alternative investment products attaches great importance to the Chinese market, and has committed over 1 billion U.S. dollars of capital in China, including a China pre-IPO technology fund.

In its latest move to boost its portfolio, the company has bought a controlling stake in China-based Shandong Jianuo Electronics. Hazem highlighted the opportunity that China, the world's second-largest economy with strong equity and bond markets, brings today. "We will certainly be discussing the Middle East in depth with our Chinese partners. The capital that flows between China and the Middle East can only serve to strengthen industries, globalizing companies in both regions," he said. In recent years, China has been working to flesh out its pledge to expand the opening up of the financial sector and strengthen cross-border investment. The country has rolled out over 50 measures to expand financial opening-up, including scrapping foreign ownership caps in the banking and insurance sectors, and slashing access thresholds for foreign investors.

At present, 30 globally systemically important banks all have branches in China, and nearly half of the 40 largest insurance companies in the world have entered the Chinese market. Amid the country's financial opening-up endeavors, China Investment Corporation, a sovereign wealth fund, has set up several bilateral funds to facilitate the cooperation between global enterprises and the Chinese market. Many of the companies invested by these funds see their global business layout

improved, and their market share and revenue in China have also grown significantly, said Ju Weimin, vice chairman, president and chief investment officer of China Investment Corporation. "In recent years, more partners and invested enterprises have chosen to put down roots in China to enjoy the dividend of China's economic development, while also bringing more high-quality products and services to China," Ju said.

Lyu Yunhe, executive vice president of ACWA Power, said the collaboration between China and the company is paramount to the success of the company. The developer of power and desalination projects is managing around 76 billion U.S. dollars' worth of assets, of which about 40 billion U.S. dollars' worth has gained support from China, Lyu added. "We are very proud to say that, as of now, all the projects we cooperated on with China are running on a healthy trajectory," he said. The company is planning to work with China's financial institutions on issuing panda bonds, eyeing more opportunities brought by the internationalization of the renminbi.

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## **Xizang Enters New Stage of Peace, Stability, Development**

Xizang has entered a new and important stage of achieving long-term peace and stability and promoting high-quality development, said a Chinese official on Friday. Since the 18th National Congress of the Communist Party of China (CPC) in 2012, Xizang has made all-round progress and recorded historic achievements in various undertakings, said Wang Gang, deputy head of the Publicity Department of the CPC Central Committee, at a press conference on the newly released white paper titled "CPC Policies on the Governance of Xizang in the New Era: Approach and Achievements." Together with the people of the whole country, Xizang has achieved moderate prosperity in all respects, Wang told reporters. "Development and progress of Xizang in the new era have proved that the Party's policies for the governance of Xizang in the new era are completely correct," Wang noted.

Xizang's GDP reached 213.26 billion yuan (about 29.7 billion U.S. dollars) in 2022, 2.28 times of that in 2012 when calculated at constant prices, said Wang, noting that absolute poverty has been eradicated and common prosperity promoted in this autonomous region. Wang said that historical and cultural heritage in Xizang is under effective protection, solid progress has been made in the region's ethnic and religious undertakings, and it has achieved sustained and stable social development. The safety index of people of all ethnic groups in the region has stayed above 99 percent for years, according to the official. Meanwhile, Xizang's eco-environmental security barrier is becoming stronger, and its democracy and rule of law have also been strengthened, he noted.

From <http://www.news.cn/> 11/10/2023

## **Xizang Establishes 15-year Publicly-funded School Education System**

Southwest China's Xizang Autonomous Region has taken the lead in the country in establishing a 15-year publicly-funded education system from kindergarten all the way up to senior high school, a senior official said Friday. Yan Jinhai, chairman of the government of the Xizang Autonomous Region, made the remarks while highlighting the region's commitment to people-centered development and achievements since the 18th National Congress of the Communist Party of China (CPC) in 2012. Notably, Xizang has eradicated absolute poverty, with the annual growth rate of average disposable income per resident ranking first nationwide for eight consecutive years, Yan said at a press conference on the white paper titled "CPC Policies on the Governance of Xizang in the New Era: Approach and Achievements." He also noted that average life expectancy in Xizang has increased to 72.19 years.

From <http://www.news.cn/> 11/10/2023

## **E-commerce Platforms Help Build Digital Silk Road**

Nairobi resident Susan Wangui has been shopping on Kilimall, a Kenya-based e-commerce platform operating between China and Africa, since 2018. "I have never been disappointed with their products, and I have always loved their discounts," said Wangui, who recently made her third purchase on the site this month. "It saves me time because I don't need to go to shopping centers in the city. It's convenient as everything is delivered to my doorstep. And the prices are fair compared to other platforms," she said. In East Africa, many like Wangui believe that Kilimall has good-quality products, a vast selection, affordable prices and efficient service. Founded in 2014 and based in Nairobi, Kilimall is representative of Silk Road e-commerce and has become the top-ranked e-commerce app in the region. It has successfully built a digital bridge between China and Africa, creating close to 10,000 local jobs.

Kilimall's name comes from Mount Kilimanjaro, the highest mountain in Africa, according to Yang Tao, its founder and CEO. "We wanted to create a localized company and a local brand, and hope to scale the heights of e-commerce in Africa," he said. "Our biggest advantage is China's huge supply chain," said Xie Bin, Kilimall's co-founder and vice president, who told Xinhua that the team's original intention was to facilitate Chinese businesspeople in Africa and simultaneously give African people greater access to Chinese commodities at better prices. In order to reduce costs and increase efficiency, the team explored what it calls an "African overseas warehouse" business model. Under this model, Chinese merchants send

their products to warehouses in African countries before local consumers place their orders, enabling buyers to receive their purchases as quickly as possible.

Under the framework of the Belt and Road Initiative, and with the "Nine Projects" of China-Africa cooperation put forward at the Eighth Ministerial Meeting of the Forum on China-Africa Cooperation, Kilimall has received great support and grown rapidly. Its next-day delivery rate has reached 82 percent, and its successful delivery rate has reached 98 percent. Kilimall delivery workers can now be seen from the Masai Mara National Reserve to the shores of Lake Victoria. With major Chinese e-commerce companies currently busy with Double 11 shopping promotions, Kilimall is also working hard through the Black Friday promotional season. Kilimall brand director Liao Zhengrong recently told Xinhua that goods totaling tens of millions of yuan in value, including home appliances and fashion products, have been included in these promotions. While winning over African consumers with its speed and quality, Kilimall is also providing job opportunities for more and more locals.

From sales managers and couriers to local merchants and agents, Kilimall has created more than 5,000 new jobs in Kenya alone. At the same time, Kilimall is actively looking for local, quality partners. Silas Musyoka, a Kenyan in his 20s and Kilimall's seller growth manager, joined the company five years ago. Today, he has a steady income and mentors friends who are thinking of starting their own businesses. "Here, I have learnt a lot of advanced e-commerce knowledge and skills, and have become more familiar with the Kenyan market and supply chain, and better understand how to develop the e-commerce industry in Kenya," Musyoka said. He believes that China's successful e-commerce practice can help Kenya fill a void in its market.

Other Chinese e-commerce giants like Alibaba and Pinduoduo have also launched cross-border platforms, such as Lazada and Temu, to help more Chinese goods "go global." With the improvement of global digital economic infrastructure, more countries are able to enjoy the cross-border e-commerce dividends of the Belt and Road. By the end of 2022, Kilimall had more than 10 million registered users, including more than 7.2 million active users, and its annual repurchase rate exceeded 50 percent. It now boasts more than 8,000 merchants and 12,000 stores, and has become a leading shopping software in East Africa in terms of downloads. "We are not only doing business in Africa, but we are also allowing locals to really participate in the whole industrial e-commerce chain and effectively enjoy the dividends of the digital economy," Xie Bin said.

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**China's Online Shopping Spree Reveals Fresh Spending Preferences**



Young Chinese consumers are showing a growing interest in domestic brands while imported products continue to gain popularity, according to insights from Chinese e-commerce giant JD.com. About 62 percent of the spending on products of domestic brands are made by consumers born in the 1990s and 2000s, analysis of the shopping big data on JD.com during the country's annual online shopping bonanza "Double 11" showed. Featured with extensive and heavy discounts, the online shopping spree usually lasts from late October to mid-November, with a climax often seen on Nov. 11. On the other hand, the national pavilions that sell local specialties of foreign countries and online supermarkets selling imported products on the e-commerce platform saw their total transaction rise more than three times. Products from European countries are very popular, especially those from France, Germany, the Netherlands, Italy, and Spain, data from JD.com pointed out, adding that cosmetics, maternal and infant products, and health products are among the best-selling goods.

First introduced in 2009, "Double 11" has continued to see the robust spending stream of one of the world's largest consumption markets. The number of merchants participating in JD.com's "Double 11" promotion campaigns broke the record again, increasing by over 1.5 times compared with the same period of last year. Meanwhile, over 60 brands saw their sales top one billion yuan (about 137.2 million U.S. dollars) on JD.com during the online shopping festival. The e-commerce festival also witnessed the further rise of livestreaming as a channel to promote products and grab discounts. JD.com's procurement and sales staff have drawn wide attention this year by turning into livestreamers, attracting over 380 million visits by the end of Nov. 11, according to the company.

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## **China to Expand Market Access, Ensure Level Playing Field for Foreign Investors**

China will continue to relax market access and provide a level playing field for foreign investors, the country's top economic planner said Thursday. The country will shorten its negative list for foreign investment in a reasonable manner, and scrap all restrictions for foreign investors entering the manufacturing industry, said Li Chao with the National Development and Reform Commission at a press conference. While revising or repealing laws and regulations that are inconsistent with the country's Foreign Investment Law and regulations on improving the business environment, the country will also promote fair competition in areas such as procurement, tax and fee cuts, and licensing and project approval, Li said. China will step up policy support for major projects funded by foreign companies, with coordinated efforts to address issues concerning land use, environmental assessment and energy consumption, Li said. Work will also be done to launch more activities to promote global cooperation, and bridge transnational companies and

local investment projects, according to the official. "We welcome investors from all over the world to invest and thrive in China, and as always, we will provide a favorable business environment and convenience for their production and operation here," Li added.

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## **China's Economy on Course to Realize 2023 Growth Goals**

Despite a sluggish global economy, China has navigated the various economic headwinds with an effective policy mix and put the economy on a solid footing to achieve its full-year growth targets. Data from the National Bureau of Statistics (NBS) showed Wednesday that retail sales of consumer goods, a major indicator of consumption strength, grew 7.6 percent year on year in October, marking its fastest pace since May and quickening from a rise of 5.5 percent registered in September. Industrial production also beat market expectations, rising 4.6 percent year on year in October, accelerating from the 4.5 percent growth pace seen in September. This also marked the strongest growth since April. Employment remained generally stable, with the surveyed urban unemployment rate at 5 percent in October, unchanged from that in September, according to the NBS. Judging from major economic indicators, NBS spokesperson Liu Aihua said the country's economy has maintained a sustained momentum of recovery in October, and laid a solid foundation for the country to achieve the full-year growth targets. The world's second-largest economy expanded 4.9 percent year on year in the third quarter. China set its GDP growth target at around 5 percent for 2023.

### **BRIGHT SPOTS, CHALLENGES**

Wednesday's data showed the country's economic structure continued to improve, which macroeconomist Pan Jiancheng said is vital for sustainable development in the longer term. Consumption is playing an increasingly important role in driving growth, with consumer spending contributing 83.2 percent to economic growth in the first three quarters, according to the NBS data. The country's consumption will continue to recover thanks to the continued growth in disposable incomes and a slightly lower saving rate, a recent Goldman Sachs report said. High-tech manufacturing maintained robust growth, with the value-added industrial output of the drone manufacturing sector surging 53.2 percent year on year in October, while new energy vehicle production expanded 27.9 percent from one year earlier.

The Chinese economy will continue to recover under effective macro-economic policies, but the recovery will be a wave-like development with twists and turns, Liu said. "At present, the external pressure remains great, the constraints from insufficient domestic demand are still prominent, enterprises face many difficulties in production and operation, and hidden risks in certain areas require much attention," the spokesperson told reporters at Wednesday's press conference. The weakness

remained in China's real estate sector, with investment in property development continuing to cool in the first 10 months, down 9.3 percent year on year. Fixed-asset investment went up 2.9 percent year on year in the first 10 months, further softening from the 3.1-percent growth in January-September and 3.2-percent in the first eight months. The growth represented the weakest expansion since the end of 2020.

### **POLICY MIX**

China has been ramping up its efforts to boost economic recovery in recent months, including enhancing support for the private sector, as well as measures to bolster consumption and the real estate sector. Before Wednesday's data release, the People's Bank of China (PBOC), the central bank, boosted liquidity injections, but kept the interest rate unchanged when rolling over the maturing medium-term lending facility. The PBOC has cut the financial institutions' reserve requirement ratio (RRR) twice this year, by 0.5 percentage points in total. Wen Bin, chief economist at China Minsheng Bank, expected more reductions in the RRR and benchmark interest rates to be likely in the future. On the fiscal policy front, the country last month lifted its 2023 budget deficit ratio from 3 percent to around 3.8 percent, through the issuance of an additional 1-trillion-yuan (about 139.28 billion U.S. dollars) in government bonds during the last quarter of the year.

The effective implementation of the macro-economic policy mix will provide "a strong guarantee" for the country's sustained economic recovery, Liu Aihua said. She said a low comparative basis from the fourth quarter of last year would lead to further improvement in the year-on-year growth of major indicators, and more efforts are needed to ensure a sustained economic recovery. Pan said more supportive policies are also needed to further lift the confidence of consumers and private business.

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## **China New Growth: Booming Instant Retail Fast-tracks Consumption Evolution**

How many items would one need to pack for a week-long holiday? The answer for a growing number of young Chinese travelers is nothing but a cellphone. Following an order placed on one of many online shopping platforms like Meituan by using a cellphone, the likes of a toothbrush, medicine, beer, instant noodles and other daily-use items can be delivered to the consumer in about half an hour, making up part of the scope of a popular shopping model known as instant retail or on-demand retail. "China might not be the country with the most convenience stores in per capita terms, but it's able to offer the most convenient around-the-clock shopping experience for many thanks to instant retail services," said Xiao Kun, vice president of Meituan and head of the e-commerce giant's flash shopping business, which has partnered with over 4,600 large chain retailers and 370,000 stores to offer related services. Consisting of online ordering, offline distribution and speedy delivery,

instant retail has been developing fast across China as digital-savvy consumers become inclined to trade money for time due to their need for speed.

"Instant retail is an evolutionary version of online shopping that has not only met consumers' demands, but also created new demands," said Pei Liang, head of the China Chain-Store & Franchise Association. "It's the iconic model of the fourth retail revolution." This emerging retail business has maintained an average annual growth rate of more than 50 percent in recent years, with its market size topping 504 billion yuan (about 70.3 billion U.S. dollars) in 2022, according to a report by the Ministry of Commerce (MOC). The report predicted that by 2025, China's instant retail market volume will be three times that of 2022. The growing market has secured investment from China's leading e-commerce players. JD.com announced in October that it will empower the digital retail transformation of more than 2 million Chinese small and medium-sized physical stores in five years. Meituan is using drones to deliver instant retail orders and estimated that its flash shopping business will exceed 400 billion yuan by 2026.

Lured by access to a larger number of consumers, many mostly brick-and-mortar retail brands have embraced the new business form to cater to Chinese consumers' shifting consumption preferences. French beauty brand Sephora has launched instant retail services in all its offline stores in China. It saw a 1,243-percent surge in sales during this year's Qixi Festival, or Chinese Valentine's Day, compared with a normal day a week earlier, as many consumers placed online orders for cosmetics as festival gifts. China's online retail volume expanded 11.2 percent in the first 10 months of this year, much faster than the 6.9-percent growth of total retail sales of consumer goods. The development of instant retail will help accelerate the digital transformation of the traditional retail industry, spur spending and create more jobs, said Du Guochen, deputy director of the e-commerce research institute of the Chinese Academy of International Trade and Economic Cooperation, a think tank under the MOC.

The Chinese government is promoting instant retail beyond big cities. It has unveiled plans to boost instant retail services in county-level regions and rural areas as a move to encourage consumption, a key driver of the world's second-largest economy. "Instant retail is one of the consumption bandwagons of the times, and it's driven not only by internet technologies, but also by the improvement of logistics infrastructure and per capita GDP in China," said Meituan senior vice president Wang Puzhong, who heads the company's home-delivery businesses. "In the same vein, it entails joint efforts to further push the evolution of instant retail," Wang added.

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**Professional Buyers Boost E-commerce Sales**

With faith in product quality, Chen Xinyi, a college student in Beijing, swiftly placed online orders for a pair of sunglasses and a beautiful dress during China's Double Eleven online shopping bonanza. She spent nearly 1,200 yuan (about 167.3 U.S. dollars) for the fancy goods. For the 21-year-old, this wasn't an impulsive purchase. Chen's decision to buy the items was influenced by her admiration and trust in a blogger named Duantouhua, a former fashion writer whom Chen has been following for a long time on China's Instagram-like content-sharing platform Xiaohongshu, a newcomer in the country's fiercely competitive e-commerce market. During the Double Eleven online shopping spree that lasted from late October to mid-November, the number of e-commerce orders, participating businesses and the gross merchandise transaction of livestreaming sales on Xiaohongshu was 3.8 times, 4.1 times and 4.2 times, respectively, that of the same period last year.

Duantouhua, who conducts livestream promotions to endorse and sell products, is also acknowledged as a professional buyer. Unlike peers on other e-commerce platforms, Duantouhua has built her online follower community by sharing engaging posts on Xiaohongshu, which include purchase links for recommended products while displaying her impeccable fashion sense. "Reading her articles feels like browsing a friend's Instagram. One would be unconsciously drawn to her taste and may naturally end up buying the products she recommends," Chen said. Xiaohongshu is witnessing a rising trend of e-commerce deals through these distinctive connections between blogger-based buyers and their followers. From March to late September of last year, the platform saw the number of buyers like Duantouhua spike some 27 times, and a 12-fold increase in the number of users placing orders.

"Buyers on our platform possess professional knowledge and the ability to understand users' needs, enabling them to effectively convey product value. They establish connections based on trust with users and provide services to meet their needs," said Ke Nan, the company's chief operating officer. On Xiaohongshu, some 3 million comments are posted every day requesting purchase links to the products mentioned in the posts, and among its over 100 million daily active users, some 40 million are potential consumers, according to Ke. Fashion continues to dominate as a major trending content category on Xiaohongshu, with approximately 70 percent of the followers of this field being young people born after 1995, like Chen. This demographic is willing to spend more for product quality. To tap the huge consumption potential, the platform said it aims to help more bloggers turn their content influence into e-commerce deals by becoming professional buyers. "Anyone who is passionate about life has the potential to become a professional buyer," Ke said.

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**Chinese Vice Premier Stresses Development of 5G-powered**

## Industrial Internet

Chinese Vice Premier Zhang Guoqing on Monday called for efforts to expedite the development of the 5G-powered industrial internet. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks at the opening ceremony of the China 5G+ Industrial Internet Conference held in Wuhan, central China's Hubei Province. He said that the efforts are aimed at promoting new industrialization and the country's building of a modern industrial system. While stepping up the deep integration of the digital economy and real economy, the country should speed up industrial transformation and upgrades with digital, internet and intelligent technologies, the vice premier said. Work should be done to improve internet infrastructure, accelerate the application of internet technologies and strengthen internet security, he said. Upon his arrival in Hubei on Sunday, Zhang also inspected local work on precautions against fire-related accidents, urging firefighting personnel to sharpen their emergency rescue skills and stay alert to risks.

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## China's Financial Market Opening-up Continues Apace

China has allowed Mastercard's Chinese joint venture to conduct bank card clearing operations in the country, marking another step forward in the opening-up of the country's financial market. The approval made Mastercard the second overseas bank card clearing institution to enter the Chinese market, following American Express in 2020. "China is one of our most important markets. We are pleased to have reached this milestone with our local partner, NetsUnion Clearing Corporation (NUCC)," said Michael Miebach, CEO of Mastercard, adding that Mastercard's deeper participation in the Chinese market will benefit the country, its consumers and its businesses. Mastercard NUCC Information Technology (Beijing) Co., Ltd, the joint venture of Mastercard and NUCC, can authorize its member institutions to issue Mastercard yuan bank cards in China, the People's Bank of China (PBOC) announced. Within six months of receiving its certification, the Mastercard joint venture will be able to authorize its member institutions in China to conduct the issuance and acceptance of Mastercard cards.

Calling it a landmark event in China's latest financial market opening-up campaign, Dong Ximiao, chief researcher at Merchants Union Consumer Finance Company Limited, said that the broader opening-up of the country's bank card clearing market will help domestic players improve services and elevate their risk prevention and control capabilities. The move demonstrates China's confidence and resolution to expand its opening-up, said Zeng Gang, director of the Shanghai Institution for Finance and Development. Allowing more overseas bank card clearing institutions to enter the Chinese market will help build a stable bank card clearing market structure

with effective competition, and deepen the supply-side structural reform of the payment industry, Zeng said. China has been stepping up efforts to promote a high level of financial opening-up, implementing concrete measures such as allowing global investors to invest in China's capital market through more channels, and scrapping securities, futures and fund ownership caps for foreign institutions.

Following these measures, many global financial institutions have expanded their footprints in China, showing faith in the country's continued financial opening-up. On Monday, a meeting of the country's Central Financial Commission highlighted work to steadily promote the opening-up of the financial sector, as well as its development and growth. The PBOC said China will continue to improve its business environment and better facilitate foreign financial institutions that expand their businesses in the country. "The PBOC welcomes U.S. financial institutions to boost their presence in China, share China's economic development outcomes, and contribute to deepening financial cooperation between China and the United States," it said. The central bank noted that it will promote work on bank card clearing market access in an orderly manner, while improving the regulatory system to balance development and security.

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## **ADB Project to Help Strengthen Climate Resilience and Livelihoods in Huanggang, PRC**

The Asian Development Bank (ADB) has approved a \$200 million equivalent loan to strengthen the ecosystem, livelihoods, and climate resilience of the Dabie Mountain region in Huanggang Municipality, Hubei Province in the People's Republic of China (PRC). "The [Hubei Huanggang Dabie Mountain Ecosystem Protection and Carbon-Neutral Green Development Project](#) will support sustainable ecosystem protection and low-carbon resilient development," said ADB Senior Water Resources Specialist Xueliang Cai. "The project will demonstrate the viability of 'ecosystem protection as a business' model to broaden financing opportunities for ecosystem conservation and sustainable development." The Dabie Mountain region has dense forest cover, extensive water networks, and rich biodiversity. However, compared with provincial and national average, it lags in socioeconomic development and faces deteriorating environmental quality due to intensive resource use. Public services in key areas including water utilities and flood and drought risk management are inadequate. The government has invested heavily in ecosystem protection but is yet to find long-term viable revenue-generating solutions for continued financing. The project will work with the government to strengthen institutions for natural resources management and green financing capacity.

This includes integrated digital management systems; policy development and capacity building, with pilot in natural capital accounting and value realization mechanism; and business opportunities development in related fields. It will help

scale up a result-based eco-compensation mechanism in the Bailian River to facilitate upstream-downstream cooperation in water quality management. Advanced technologies and nature-based solutions to help improve water resources management, flood protection, and wastewater and solid waste management will be mainstreamed by the project. It will restore forests, wetlands, and lake systems. The project will also develop irrigation infrastructure, agri-processing plants, and eco-tourism facilities, while achieving net-zero emissions during project operations. The total project cost is \$411 million, with \$137 million in cofinancing from the Agricultural Development Bank of China and \$74 million counterpart financing from the government. The climate change mitigation and adaptation costs are estimated to be \$260 million. The project duration is 6 years, and it has dedicated activities to share experiences and lessons across the PRC and regionally with ADB developing member countries. 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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## **China Trade Council Steps Up Support for Foreign Trade Firms to Branch Out Overseas**

China's trade council said Thursday that it has moved to facilitate foreign trade companies to expand its overseas market amid a positive trend in the country's imports and exports data. The yearly growth of China's total foreign trade of goods in the first 10 months and in October alone both reversed declines, indicating that positive factors are amassing in the sector, Zhang Xin, spokesperson of the China Council for the Promotion of International Trade, told a press conference. The trade council will boost the upward momentum through carrying out diversified economic and trade promotion activities, according to Zhang. Zhang highlighted the upcoming first China International Supply Chain Expo, which will feature more than 20 different activities. These will include policy interpretation, exchanges and discussions, and docking negotiations, bridging cooperation for companies from over 50 countries and regions. The trade council will also support companies to participate in or hold overseas exhibitions through various means, Zhang said.

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## **China's 5G Construction Sees Steady Growth**

China is making steady progress in the construction of its 5G network in an effort to propel the digital and intelligent transformation of its real economy. The country had built nearly 3.22 million 5G base stations by the end of October, accounting for 28.1 percent of all its mobile base stations, according to the Ministry of Industry and Information Technology. China's three telecom giants -- China Mobile, China



Telecom and China Unicom -- collectively had a total of 754 million 5G mobile phone users by the end of October. The ministry's data also reveals the expansion of China's telecommunication industry in the first 10 months of the year. The combined business revenues of firms in the sector totaled approximately 1.4 trillion yuan (about 197.9 billion U.S. dollars), up 6.9 percent year on year.

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## Services to Open Up More for Investment

The Chinese government plans to gradually extend practical opening-up measures related to the services sector from Beijing to other provinces and cities, further expanding market access for foreign investment in areas like finance, telecommunication and healthcare, said senior officials on Friday. The State Council, the country's Cabinet, approved a work plan last week to support Beijing in accelerating the development of an integrated national demonstration zone for opening up the services sector, according to information released by the Ministry of Commerce on Thursday. Speaking at a news conference in Beijing, Ling Ji, vice-minister of commerce and deputy China international trade representative, said that based on the practices in the Beijing demonstration zone, the Commerce Ministry will work with other government branches to conduct a comprehensive review and evaluation of the docking efforts.

"This will serve as the basis for introducing a new round of pilot initiatives in other provinces and cities," said Ling. The work plan proposes over 170 pilot tasks in initiatives such as deepening reform and opening-up in key sectors of the services sector, exploring rules and regulations for emerging business forms and optimizing institutional trade and investment arrangements. For instance, Beijing will lift foreign ownership restrictions on value-added telecommunications services such as information and internet access services. The city will consider further expanding the opening up of value-added telecommunications services at an appropriate time. In the areas of healthcare and medical services, the national capital will support qualified foreign doctors in opening clinics within its municipality region.

In the professional services sector, qualified foreign individuals are allowed to engage in securities investment consulting and futures trading consultancy businesses. Sima Hong, Beijing's vice-mayor, said the municipal government will review and update local regulatory rules inconsistent with the negative list on foreign investment. Additionally, efforts will be made to reduce trade costs and barriers, enhance cross-border trade supervision services, and improve the mobility and convenience of cross-border funding. A negative list refers to specific areas of industry where foreign investors are not allowed to operate. They can operate in areas not appearing on the list. Sima said that Beijing will support venture capital

firms and equity investment institutions to carry out market-oriented cooperation with various financial institutions.

The city will also provide financing services to target businesses in accordance with the country's laws and regulations. Through China's comprehensive pilot programs for opening up the services sector initiated in 2015, the 11 selected cities and provinces, including Tianjin, Shanghai, Chongqing and Hainan province, have progressively facilitated the opening of 13 key areas like science and technology development, telecommunications, finance, culture and tourism, said Zhu Bing, director of the foreign investment administration department at the Ministry of Commerce. "They have fostered various new growth formats, including digital and green economies," said Zhu, adding that a number of foreign businesses have established themselves and grown in these places. They include China's first aircraft maintenance company with foreign controlling stake, foreign-controlled securities company and wholly foreign-owned currency brokerage firm.

To advance opening-up in the financial services sector, China granted the bankcard clearing license to the New York-based MasterCard Inc's joint venture in the country earlier this month, bringing the total number of foreign players in its bankcard clearing sector to two, including American Express. These moves showcase the country's commitment to opening-up, which is conducive to fostering effective competition in the services sector, said Li Jun, director of the Institute of International Trade in Services, part of the Beijing-based Chinese Academy of International Trade and Economic Cooperation.

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## **Chinese Premier Calls for Deepening Int'l Cooperation on Industrial, Supply Chains**

Chinese Premier Li Qiang on Tuesday called for enhanced global cooperation on industrial and supply chains. Li made the remarks while addressing the opening ceremony of the first China International Supply Chain Expo (CISCE) and the Global Supply Chain Innovation and Development Forum. Li said the CISCE is the world's first national-level supply chain expo, and that maintaining the resilience and stability of global industrial and supply chains is an important guarantee for the promotion of global economic development. The expo is being held in order to create an international platform for all parties to strengthen communication, deepen cooperation and seek common development, said Li. He noted that both history and reality have proven that the whole world will benefit when cooperation on global industrial and supply chains remains stable and continues to deepen, otherwise the globe will generally bear losses when cooperation on the chains is hindered and stagnates. China is willing to work with all parties to make the global industrial and

supply chains more resilient, efficient and dynamic, and make greater contributions to promoting global economic recovery, development and prosperity, he said.

Li also put forward four proposals to deepen international cooperation on industrial and supply chains. First, he called for building safe and stable industrial and supply chains, enhancing the resource coordination of key industrial chains on a global scale, and avoiding interfering with market behaviors at will. China will continue to provide the world with high-quality made-in-China products and stable supply from China, according to Li. Second, he advocated for the building of smooth and efficient industrial and supply chains, strengthening global connectivity and making the circulation of factors of production more convenient and effective. China will continue to promote high-quality Belt and Road cooperation and step up innovation cooperation in smart manufacturing, digital economy and other fields, he said.

Third, he proposed the building of open and inclusive industrial and supply chains, highlighting a clear-cut stand against protectionism and various forms of "decoupling and supply chain disruption," and efforts to promote the green and low-carbon transformation of industrial and supply chains. China will further integrate into the global system of industrial and supply chains, and will actively participate in international green development cooperation, the premier said. Fourth, he urged the building of industrial and supply chains that are reciprocal and win-win. It is necessary to promote the construction of a global system of industrial and supply chains with extensive participation, complementary advantages and shared dividends, said Li. China will actively promote industrial and production capacity cooperation with other countries, and help developing countries participate more deeply in global value chains, Li noted. It is hoped that entrepreneurs from all over the world will play an active role in promoting the steady operation of the global industrial and supply chains, Li said, adding that China will provide more convenience and better guarantees for enterprises to invest in the country.

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## **China's Cross-border E-commerce Thrives, Delivering Global Dividends**

China's cross-border e-commerce has seen robust growth in recent years, injecting fresh impetus into the country's foreign trade and delivering global dividends. "The development of China's cross-border e-commerce has always adhered to an innovation-driven development strategy," said Xiao Lu, an official with the Ministry of Commerce, noting that the country has deepened its international cooperation in the sector. Xiao made the remarks while delivering a speech at the second Global Digital Trade Expo (GDTE) in Hangzhou, the capital city of east China's Zhejiang Province. Over 800 enterprises were invited to attend this recently concluded expo, where cutting-edge products and services were showcased, and discussions revolved

around hot topics related to global digital trade. From January to September, the scale of cross-border e-commerce imports and exports totaled 1.7 trillion yuan (about 239 billion U.S. dollars), a year-on-year expansion of 14.4 percent and accounting for 5.5 percent of the goods trade volume during the period. Over the past five years, the share of cross-border e-commerce in China's foreign trade has risen from less than 1 percent to about 5 percent. The expo has provided a platform that can expedite the country's inbound and outbound cross-border e-commerce.

Monica Zhang, head of marketing and communications at Mercado Libre China, the Chinese subsidiary of an e-commerce platform enterprise in Latin America, said that over 100 merchants had already approached the company for consultations within half a day of the expo's opening ceremony. Chinese commodities have gained popularity among consumers in Latin America, and the company has provided one-stop solutions for tens of thousands of Chinese sellers looking to go global, Zhang said. At the China-ASEAN Mercantile Exchange booth, visitors were attracted by exotic products such as coffee beans from Vietnam and vanilla pods from Indonesia. Philip Chong, the exchange's international marketing director, said that many exhibitors from ASEAN member states hope to tap into the Chinese market, leading the exchange to build a cross-border e-commerce platform relying on the China-Singapore Nanning International Logistics Park, gathering nearly 4,000 varieties of commodities to date.

The Silk Road E-commerce (SREC) Pavilion was another highlight of this year's GDTE, spotlighting significant achievements made in the advancement of economic and trade cooperation among Belt and Road Initiative (BRI) participating countries. By the end of October 2023, China had signed memorandums of understanding on SREC cooperation with 30 countries. Data shows that cross-border e-commerce imports and exports related to SREC cooperation constitute over one-third of China's total cross-border e-commerce trade. Chinese e-commerce platforms have cooperated proactively with BRI participating countries. In the first 10 months of this year, Alibaba's retail sales platform imported over 66 billion yuan of commodities from SREC cooperation countries. A durian contract-farming base in Vietnam has seen its sales in the Chinese market exceed 250 million yuan each year since it began cooperations with Freshippo, Alibaba Group's digital intelligence-powered new retail company, and a chili contract-farming base in Rwanda has brought about a sixfold increase in the incomes of local farmers.

China has vowed to continue to accelerate its digital transformation and the development of its cross-border e-commerce, improve digital infrastructure, establish pilot zones for Silk Road e-commerce cooperation, and work with partners to launch Belt and Road e-commerce markets. In recent years, the scale of trade between China and BRI participating countries has increased rapidly, providing a solid offline trade foundation for SREC cooperation, and China's cross-border e-commerce technology and business model is also making progress, said Hu Qimu, deputy

secretary-general of the digital-real economies integration Forum 50. To promote the high-standard and high-quality development of SREC cooperation, efforts to promote the coordination of regulations and institutions are needed, as well as trade facilitation, Hu said. "Cross-border e-commerce has become an important new force in foreign trade," said Huang Xianhai, vice president of Zhejiang University, adding that digital trade is a new bright spot of global trade growth and a new engine for China's endeavor to build itself into a strong trade nation.

From <http://www.news.cn/> 11/28/2023

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## **JAPAN: Use of AI-Based Robots on the Rise in Agriculture**

Smart agriculture is increasingly being employed in Japan, arousing expectations that producers will be able to entrust artificial intelligence with more labor-intensive tasks to alleviate severe manpower shortages. Large-scale greenhouse farmers are leading the way, having begun to use AI-equipped robots developed by venture businesses in ways that seem, more or less, to change the future shape of cultivating and harvesting agricultural products. In September, a four-wheeled AI robot slowly rolled through the lush green leaves of a plastic greenhouse at a farm in Hanyu, Saitama Prefecture, eastern Japan, gathering only the ripest cucumbers. "We were initially afraid that the robot might cut off the cucumber stems, but it moves accurately," said Takeshi Yoshida, head of the farm called Takamiya No Aisai. "We expect much out of the robot now that labor is in such short supply."

The firm is operated by a subsidiary of Takamiya Co, which manages agricultural greenhouses and other facilities, while the robot was developed by startup Agrist Inc. and uses a camera and AI to determine if it is the right time to harvest crops. The farm leased the automated cucumber harvester from Agrist, which has been developing harvesting robots since its founding in 2019 in the southwestern Japan prefecture of Miyazaki. Takamiya No Aisai is the first farm to lease one from Agrist and the robot checks the size of cucumbers based on images it captures from a camera mounted on the robot, recognizing ripe ones and cutting off one to three spheres roughly every two minutes before placing them in a case. The robot also accurately positions its arm vis-a-vis cucumbers so as to avoid damaging their stems.

The startup hopes that, with more success, other farms will adopt systems of this kind. Inaho Inc., an agricultural venture company in Kamakura, Kanagawa Prefecture, near Tokyo, has leased an AI-equipped robot to a farm in the Netherlands. It can automatically pick cherry tomatoes in bunches or individually, depending on the mechanism employed. The AI analyses images and selects multiple tomatoes that are ripe and easy to pick before the robot uses its arm to harvest them. As tomatoes bunch around the leaves and stems, harvesting robots require a complicated mechanism, making it costly when developing ones that can carry out

the entire process. Inaho has therefore developed a robot that reaps some 40 percent of matured tomatoes at night and leaves the rest for harvesting by humans during the daytime.

Starting with the Netherlands, which is an agri-food powerhouse, Inaho hopes to export its smart agriculture technology around the world. "Although more time is needed to let robots harvest all crops, those currently available can sufficiently support farms with labor shortages," said Soya Oyama, chief operating officer at Inaho. The company has also developed a robot to harvest asparagus and plans to begin leasing the machines in fiscal 2025. Japan is looking at a new frontier, suggests Takanori Fukao, professor of robotics at the University of Tokyo. "Starting with greenhouse cultivation where harvesting robots can move easily, examples of its introduction to open-field cultivation are likely to increase," Fukao said. "In the future, in order to make full use of robots, it's likely that farms will have to be prepared by taking into account the placement of crops in advance, for instance," he said.

From <https://japantoday.com> 11/14/2023

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## High Electricity Bills Overshadow Digitalization in Japan

Despite a desperate need for data centers — buildings that store, process and distribute electronic data — providers are finding it difficult to operate such facilities. Electricity, which is utilized to cool servers and other computing equipment, currently accounts for around 15% of operating costs. "The present business environment is dire," said a director of a data center operator in the Tokyo metropolitan area. "It's becoming harder and harder to build new facilities." The company has raised its lease rates by between 20% and 30% this year. According to major real estate service provider CBRE K.K., data centers in the Tokyo metropolitan area had an average occupancy rate of 88% last year. In today's tight market, data center lease rates are about 30% higher than they were in 2020. "Against the backdrop of strong demand, lease rates are set to continue rising to a certain degree as electricity costs are passed on to the rates," CBRE spokesperson said.

This trend could hamper the government's digitalization policy. The cost hikes are related to the weak yen and rising prices for crude oil and natural gas, both of which are used in thermal power generation. Since the summer of 2022, Tokyo Electric Power Company Holdings Inc.'s electricity rate for households with average power usage have exceeded ¥9,000 a month. The retail electricity sector was fully liberalized in 2016 in hopes of lowering electricity bills through competition, but bills have instead risen significantly from the pre-liberalization level of around ¥6,500. The government has been subsidizing electricity and gas bills since January — electricity is now subsidized by ¥7 per kilowatt-hour. Even so, TEPCO's rate in November was still high at ¥7,459. The subsidy, which was initially supposed to stop on Sept. 30, was prolonged until the end of December and is set to extended again until next April

under the economic stimulus package approved by the Cabinet in November.

The government has already allocated about ¥3.1 trillion in the supplementary budget for fiscal 2022. Large sums of cash continue to be spent on this quick fix — which is hardly a radical measure to lower electricity bills — and there seems to be no clear end in sight. Demand for electricity is expected to grow stronger in the future due to the spread of electric vehicles, among other factors. Japan relies on thermal power for about 70% of its total electricity generation and renewable power is heavily constrained by transmission lines. “Current electricity rates are determined by fuel costs,” said International University of Japan President Takeo Kikkawa, an expert on the energy industry. “We’ve no choice but to rely on existing nuclear power plants for the time being.” Nuclear power plant operation is expected to reduce fuel costs by several tens of billions of yen per year per unit. Seven power companies, including TEPCO, raised their electricity bills for households in June. However, Kansai Electric Power Co. and Kyushu Electric Power Co. — which have operational nuclear plants — did not.

TEPCO, which was effectively nationalized after the 2011 Great East Japan Earthquake, has been unable to restart reactors Nos. 1 to 7 at its Kashiwazaki-Kariwa nuclear power plant in Niigata Prefecture since the disaster. In 2021, the Nuclear Regulation Authority requested that TEPCO implement corrective measures relating to 27 issues after discovering misconduct at the plant, including an employee illegally entering the central control room with someone else’s ID card. To restart the plant, it is necessary to gain the understanding of the local community, but there seems little prospect of this. “In terms of the Japanese economy, it’s unthinkable not to use reactors Nos. 6 and 7, both of which are state-of-the-art,” Kikkawa said. “The government should consider restructuring the industry, including establishing a new nuclear power plant operator to replace TEPCO, which has lost credibility.”

From <https://japannews.yomiuri.co.jp> 11/29/2023

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## **SOUTH KOREA: Economy to Grow 2 Pct in 2024 Biz Body**

South Korea's economy is likely to grow 2 percent in 2024 from this year on a recovery in exports and a base effect despite sluggish private consumption, a leading business body said Thursday. The projection by the Federation of Korean Industries (FKI) is lower than forecasts by the Korean government and other domestic and foreign institutions. The government has anticipated a 2.4 percent expansion next year, and the Organization for Economic Cooperation and Development (OECD) has put forward a 2.1 percent gain. The state-run Korea Development Institute (KDI) has projected Asia's fourth-largest economy to grow 2.2 percent in the coming year amid a gradual economic recovery on the back of rising exports. "The Korean economy is expected to recover in 2024 from this year's low

growth on improving exports stemming from a gradual recovery in the world economy," the FKI said. Yet, domestic demand will likely bounce back after the second half of next year when monetary tightening is expected to come to an end, the country's largest business lobby added.

Stung by slumping exports and anemic consumer spending, South Korea's economy is widely expected to grow in the low 1 percent range this year. For this year, the economy is expected to grow 1.3 percent, the same level as the federation predicted in August. The FKI further said the Korean economy could face major risks, such as high private-sector debt and Seoul's handling of its plunging exports to China, South Korea's top trading partner, next year. The federation said South Korea's private consumption and capital expenditures will likely improve slightly in 2024, with construction investment expected to remain in the doldrums. Private consumption is projected to expand 2 percent next year, and facility investments are forecast to grow 3 percent amid a recovery in the global IT industry. Consumer prices are expected to rise 2.5 percent in 2024 amid stable raw material prices and a strong dollar, with South Korea likely to post a current account surplus of US\$43 billion, according to the FKI.

From <https://en.yna.co.kr> 11/14/2023

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## **S. Korean Economy Shows Signs of Recovery Despite External Uncertainties Gov't**

The South Korean economy has shown signs of a gradual recovery, led by improvement in exports, production and employment, though external uncertainties persist amid volatile prices of raw materials, the finance ministry said Friday. The assessment made in its monthly economic assessment report of the Green Book is more positive than its earlier ones, as the government mentioned a recovery for the first time since June last year. "We've seen signs of a gradual economic recovery on the back of the rebound of production and exports in the manufacturing sector, and the improvement in the service field and the job market," the Ministry of the Economy and Finance said. The country's industry output advanced 1.1 percent on-month and marked 2.8 percent growth from a year earlier in September, as production from the chip industry jumped 12.9 percent on-month and 23.7 percent on-year, according to government data. In October, exports rose for the first time in 13 months by rising 5.1 percent on-year to US\$55 billion on the improvement of the chip sector.

On-year employment also grew at a faster pace for the third consecutive month in October. But the government noted the slower-than-expected fall in prices. "Price volatility remains due to supply factors despite the gradual downtrend in inflationary pressure," the report read. The country's on-year inflation accelerated for the third consecutive month in October to 3.8 percent due mainly to greater volatility in global oil prices and rising prices of fresh food items amid unfavorable weather conditions.



The government has said inflation is likely to ease slower than expected, though the country is expected to meet its target of 2 percent by the end of 2024. Speaking of external factors, the ministry said uncertainties remain over prices of raw materials due to the Russia-Ukraine war and instability in the Middle East, as well as concerns over higher interests rates for longer in major nations.

From <https://en.yna.co.kr> 11/17/2023

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## **OECD Marks Down S. Korea's 2023 Economic Growth Outlook to 1.4%**

The Organization for Economic Cooperation and Development(OECD) has marked down South Korea's economic growth outlook this year while raising its projection for next year. In its outlook report released on Wednesday, the organization projected that the country's economy will post growth of one-point-four percent this year, down zero-point-one percentage point from its September forecast, matching projections by the South Korean government, the Bank of Korea and the International Monetary Fund. For next year, the OECD marked up the outlook from two-point-one percent to two-point-three percent while maintaining its two-point-seven-percent projection for the global economy. As for inflation, the organization forecast South Korea's consumer prices to post growth of three-point-six percent this year and two-point-seven percent next year, up zero-point-two percentage points and zero-point-one percentage point, respectively, from its previous projection. The organization recommended that the country boost its financial soundness as it projected that the nation's fiscal spending pressure will climb up to five percent of the gross domestic product by 2040 due to the rapidly aging population.

From <http://world.kbs.co.kr> 11/30/2023

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## **South-East Asia**

### **CAMBODIA: Attracting 3.92 Mln Int'l Tourists in First 9 Months of 2023**

Cambodia recorded 3.92 million international tourists in the first nine months of 2023, a sharp rise of 211 percent from 1.26 million over the same period last year, said a Ministry of Tourism's report released on Friday. Thailand topped the chart among the international arrivals to the Southeast Asian kingdom during the January-September period this year, followed by Vietnam and China, the report said. Nearly 1.34 million Thais, 730,075 Vietnamese and 405,514 Chinese traveled to Cambodia within the above-mentioned period, up 189 percent, 156 percent, and 549 percent, respectively, it added. According to the report, 1.34 million foreign tourists visited Cambodia by air, up 186 percent, and 2.58 million by land and waterways, up 224 percent. Ministry of Tourism's Secretary of State and Spokesman Top Sopheak said the country is

expected to receive at least 5 million international arrivals this year. "Cambodia is a safe tourist destination, and all foreign tourists, including Chinese ones, are warmly welcome to visit the kingdom," he told Xinhua. Sopheap is confident that the Chinese-invested Siem Reap Angkor International Airport, which started its commercial operations on Oct. 16, would attract more international tourists to Cambodia. "This new international airport is crucial to helping boost the country's tourism, economy, trade, investment," he said. "We hope it will attract new international airlines, so they will bring more tourists and investors to Siem Reap province, the home of the famed Angkor Archeological Park." Tourism is one of the four pillars supporting Cambodia's economy, in addition to garment, footwear and travel goods export, agriculture, and construction and real-estate.

From <https://english.news.cn> 11/03/2023

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## **Some 2.65 Mln Join Plastic-Free Campaign in Cambodia**

Some 2.65 million Cambodians have joined the country's plastic-free campaign so far, Cambodia's environment minister Eang Sophalleth said on Tuesday. Launched on Sept. 1, the campaign aimed at combating the use of plastic bags under the slogans "Today I Don't Use Plastics", "We Join Force to Protect Cambodia's Environment", and "Goodbye Plastics." "The campaign has garnered remarkable participation, involving 5,808 schools, totaling 2,655,231 individuals as of Nov. 13," Sophalleth told Xinhua. Encouraging all participants to refuse to use plastic bags for at least one day per week, this collaborative environmental action already constituted 15.6 percent engagement of Cambodia's entire population, and actively complements international efforts, particularly in the absence of binding global agreements, according to the minister. "Cambodia's proactive approach not only benefits its own citizens but also provides a valuable model for other countries globally, showcasing how similar initiatives can mobilize communities, schools, and individuals to make significant strides in reducing plastic waste on a broader scale," he said. Sophalleth said that aligned with global initiatives by the United Nations to address plastic pollution, Cambodia implements practical measures locally, introducing waste separation bins in schools and encouraging students to recycle plastics and compost waste. "This approach contributes to international endeavors and addresses the root cause of plastic pollution through enhanced waste management practices," he said. The Southeast Asian country produces around 56 million plastic bags per day, which equals 279 tons of plastic waste, according to the Ministry of Environment.

From <https://english.news.cn> 11/14/2023

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## **MALAYSIA: Digital Economy Must Empower, Uplift All Groups**

Narrowing the digital divide and widening economic access for the poor is a key goal

of the government's effort to spur the domestic digitalization market, Malaysian Prime Minister Anwar Ibrahim said on Monday. Digitalization risks excluding the very people it is meant to help if policymakers still do things the same old way of enabling big corporations while leaving out the vulnerable segments of society, Anwar said in his remarks at the Malaysian Digital Expo 2023 (MDX2023) Grand Finale, urging for new and innovative implementations of the digital economy. "There must be a major paradigm shift, and we must strive to change the way we do things. In our conversation about digitalization, we cannot just aim for the sky and then forget about real change," he said. "It has to be more inclusive, must bridge inequality and the urban-rural divide and help the urban poor. Every time we talk about accelerating development, there is a tendency to exacerbate inequality," he added. Anwar also said the digital economy has become one of the country's key economic pillars, currently contributing to 23.2 percent of the country's gross domestic product and bringing in 15.7 billion U.S. dollars in investments in the third quarter of 2022 alone, and is expected to grow to 25.5 percent by 2025. The MDX 2023, running from Sept. 25 to Nov. 8, is a six-week-long empowerment platform that brings together the very best of Malaysia's digital economy with a mix of auxiliary events, exhibitions, symposiums, and conferences. The three-day MDX 2023 Grand Finale, starting on Monday, will include exhibitions and speeches by a line-up of leading speakers from various industries who will share their experiences and expertise through a series of conferences and strategic networking sessions.

From <https://english.news.cn/> 11/06/2023

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### **Malaysia's Jobs Rise 2.6 Pct to 8.9 Mln in Q3**

The number of jobs in Malaysia rose by 2.6 percent to record 8.90 million in the third quarter, official data showed Friday. Malaysia's labor demand continued to show a positive trend in the third quarter with an additional 227,100 jobs, the Department of Statistics Malaysia (DOSM) said in a statement. It said the growth signified an encouraging economic development and labor demand situation which is in line with the continuous enhancement of the current economic and social activities. According to DOSM, the number of filled jobs posted an increase of 2.7 percent to 8.71 million jobs in the third quarter. Nonetheless, job openings in the economy, which was indicated by the number of job vacancies, declined by 0.2 percent to 190,900.

From <https://english.news.cn/> 11/10/2023

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### **Malaysia's Graduates Rise 5.1 Pct in 2022**

The number of graduates in Malaysia rose by 5.1 percent year on year to 5.92 million in 2022, with the graduate's unemployment rate eased to 3.7 percent, official data showed Monday. The graduates in Malaysia comprise 23.1 percent of the population in the working age of 15 years and above, the Department of Statistics Malaysia

(DOSM) said in a statement. Degree graduates comprised a share of 53.9 percent, or equivalent to 3.19 million people, while diploma graduates made up 46.1 percent, or 2.73 million people. Out of the total graduates during the year, 5.06 million were in the labor force, resulting in the graduates' labor force participation rate of 85.4 percent. For year-on-year comparison, the number of degree graduates in the labor force rose by 5.6 percent while diploma graduates increased by 5.5 percent, which was attributed to the increase of employed graduates and the decline in the number of unemployed graduates. According to the DOSM, the number of employed graduates went up by 6 percent to 4.87 million people. Around two-thirds were employed in the skilled occupations category, accounting for 3.19 million people. Meanwhile, the unemployment rate of graduates eased 0.4 percentage points to 3.7 percent in 2022. The number of unemployed graduates decreased by 5.5 percent in 2022 to 187,800 people. Higher salaries and wages were also recorded for graduates in 2022 as compared to the preceding year, whereby the median monthly salaries and wages in their full-time equivalent principal occupations grew 5.5 percent to 4,128 ringgit (about 884 U.S. dollars).

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### **Malaysia's e-Commerce Income Grows 5.4 Pct in Q3**

Malaysia's e-commerce income grew 5.4 percent year-on-year to 289.5 billion ringgit (62.29 billion U.S. dollars) in the third quarter, official data showed on Wednesday. The Department of Statistics Malaysia (DOM) said in a statement that for a quarter-on-quarter comparison, Malaysia's e-commerce income also maintained a positive trend with a 3.2-percent increase. It is noted that information and communication technology (ICT) and e-commerce generated an added value of 412.3 billion ringgit in 2022 with a growth of 14.8 percent. The contribution of ICT and e-commerce to Malaysia's economy reached 23 percent last year. (1 ringgit equals 0.22 U.S. dollars)

From <https://english.news.cn/> 11/29/2023

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### **VIETNAM: Forecast to Be Fastest Growing Digital Economy in Southeast Asia**

Vietnam will remain the Southeast Asian region's fastest-growing digital economy between 2023 and 2025, Vietnam News Agency reported Wednesday, citing the latest regional digital economy report by Google, Temasek and Bain & Company. According to the 8th edition of the e-Economy SEA Report, Vietnam's digital economy will grow at 20 percent in two years, the same level as the Philippines, and followed by Thailand, Indonesia, Malaysia and Singapore. Vietnam's gross merchandise value is expected to near 45 billion U.S. dollars by 2025, the third highest in the region after Indonesia (109 billion dollars) and Thailand (49 billion dollars).

E-commerce, one of the main contributors to Vietnam's digital economy, is forecast to grow 22 percent to reach 24 billion dollars in 2025. According to the report, Vietnam also records the fastest growth in digital financial services in the region. In 2022, Vietnam ranked first in the group of six leading digital economies in Southeast Asia in terms of growth rate. The country's e-commerce recorded the highest growth rate in the region last year.

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

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## **Việt Nam's Digital Economy to Reach \$45 Billion by 2025**

Việt Nam has had the fastest digital economic growth rate in Southeast Asia for two consecutive years. The above information was presented by Deputy Minister of Industry and Trade Nguyễn Sinh Nhật Tân at the 2023 Việt Nam Digital Industry and Trade Summit in Hà Nội on Tuesday. "E-commerce and digital economy are among the bright spots in Việt Nam's socio-economic development," said Tân. The deputy minister cited the recent report from Google, Temasek and Bain & Company showing that Việt Nam was the country with the fastest digital economic growth rate in Southeast Asia for two consecutive years (2022 and 2023), and expecting that it would continue to hold this position until 2025, sharing with the Philippines. The total gross merchandise value (GMV) traded on the country's digital environment is expected to reach a compound annual growth rate (CAGR) of 20 per cent, from US\$30 billion this year to nearly \$45 billion by 2025. In particular, GMV growth in the next two years of the country's digital economy will be led by the e-commerce sector. The Ministry of Industry and Trade (MoIT) has issued many documents, policies and strategies to promote digital transformation of the industry and trade sector; focused on strengthening the construction of e-government of the ministry; and promoted digital economic development of the sector and e-commerce nationwide, according to the deputy minister.

As a result, Vietnamese e-commerce had a growth rate of 20 per cent last year. The country's e-commerce has maintained a growth rate of 16-30 per cent in recent years. It is expected to reach \$20.5 billion this year, according to MoIT statistics. In the coming time, the deputy minister hoped that the development of Việt Nam's e-commerce market would create momentum for economic development, helping businesses gain momentum to recover. "This is also the time to build new models and strategies. From there, it will help restore businesses and expand the market after the difficult situation passes," emphasised Tân. For the digital economy to see green and sustainable development, the deputy minister said that it was necessary to find trends of technology application in digital transformation and solutions to promote e-government in key areas of energy, smart manufacturing, logistics, sustainable e-commerce market and digital gap narrowing. Speaking at the event, Lê Hoàng Oanh, director of the MoIT's Việt Nam E-commerce and Digital Economy Agency (iDEA) proposed many solutions in related fields. Regarding digital

government solutions, it is necessary to develop a centralised and seamless digital infrastructure; create socio-economic data for management and administration; and build an open database that is easy to access and use in parallel with ensuring information system security and confidentiality. Regarding solutions for developing the digital economy, it is necessary to build an electronic contract axis, a paperless trade platform; build digital economic statistics indicators and develop smart power grids and secure power networks. Regarding solutions for developing digital society, it is necessary to strengthen consumer protection on e-commerce; code of conduct in the online business environment and on e-commerce platforms. In addition, it is necessary to pay special attention to in-depth training for officials on e-commerce and digital skills; training digital human resources for universities. It is expected to train one million people from businesses in digital skills and e-commerce within five years.

From <https://vietnamnews.vn/> 11/21/2023

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## **Vietnam's Online Shopper Number Surges with Increasing Purchase Value**

Vietnam is seeing a boom in e-commerce as the number of online shoppers surges with improving shopping skills and increasing purchase value, VnExpress reported Thursday, citing Tran Van Trong, general secretary of the Vietnam E-commerce Association. The supply surges have been prompted by the rise in demand, he said, adding that millions of people are now online sellers, and most do not even own a brick-and-mortar store. The newspaper reported that more than half of Vietnam's population shopped online last year as supply and demand in the e-commerce sector continued to boom. Dang Anh Dung, deputy CEO of e-commerce platform Lazada Vietnam, cited that around 57 million Vietnamese made online purchases last year, most of them in capital city Hanoi, Ho Chi Minh City and Da Nang City, according to a report by Google and Temasek & Bain. Young people in Vietnam are becoming more particular with their products. They seek values and will change brands if they receive low-quality items, he said. E-commerce is one of the main contributors to Vietnam's digital economy and is forecast to grow 22 percent to reach 24 billion dollars in 2025.

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## **South Asia**

### **INDIA: DGFT Teams Up with Amazon India to Empower MSMEs and Boost E-commerce Exports**

In a groundbreaking initiative aimed at bolstering micro, small, and medium enterprises (MSMEs) and driving e-commerce exports from India, the Directorate

General of Foreign Trade (DGFT), a division of the Ministry of Commerce and Industry, Government of India, has entered into a strategic partnership with leading e-commerce giant Amazon India. This momentous collaboration marks the first of its kind between DGFT and prominent e-commerce players. Under the memorandum of understanding (MoU) inked between DGFT and Amazon India, both entities will collaborate to organize capacity-building sessions, training programs, and workshops tailored for MSMEs in districts identified as part of the “Districts as Export Hubs” initiative outlined in the Foreign Trade Policy 2023. This pioneering initiative aims to connect local producers, even in remote and rural areas, with global supply chains, enabling exporters and MSMEs to showcase and sell their ‘Made in India’ products to a global audience. The MoU signing ceremony witnessed the presence of key figures such as Shri. Santosh Sarangi (Additional Secretary and Director General, DGFT), Chetan Krishnaswamy (Vice President, Public Policy – Amazon), and Bhupen Wakankar (Director Global Trade – Amazon India).

The primary objective of this collaboration is to harness the potential of e-commerce platforms to empower local exporters, manufacturers, and MSMEs in their pursuit of international markets. This partnership aligns seamlessly with the objectives outlined in the Foreign Trade Policy 2023, which places significant emphasis on the role of e-commerce in expanding India’s exports. As part of the partnership, various e-commerce platforms operating in India will identify districts for conducting capacity-building and outreach programs in close coordination with DGFT-Regional Authorities. These programs will focus on educating MSMEs about e-commerce exports and equip them with the necessary tools to sell their products to customers worldwide. Additionally, the capacity-building sessions will provide valuable insights into product imaging, digital cataloging, tax advisory, and more, enabling Indian entrepreneurs to establish their e-commerce export businesses and global brands. In collaboration with Amazon India, 20 districts have been earmarked for these capacity-building and handholding sessions. Furthermore, DGFT is actively engaged in discussions with several other e-commerce platforms, including Flipkart/Walmart, eBay, Rivexa, Shopclues, Shiprocket, DHL Express, among others, to explore similar partnerships in different districts across the country as part of the “Districts as Export Hubs” initiative. This collective effort is poised to amplify DGFT’s initiatives to support, nurture, and promote new and first-time exporters and MSME producers, ultimately driving India closer to the ambitious goal of achieving \$1 trillion in goods exports by 2030.

From <https://egov.eletsonline.com/> 11/23/2023

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## **Ampln Energy Transition to Revolutionise Eastern India’s Power Landscape with Rs 3,100 Crore Investment**

Ampln Energy Transition, a pioneering force in India’s renewable energy transition sector, is poised to reshape the Eastern region’s power dynamics with a

groundbreaking investment of INR 3,100 crores. This substantial commitment includes the establishment of renewable energy projects exceeding 600 MW+ in capacity and an integrated manufacturing facility for solar cells and modules. The regions set to benefit from these significant investments are West Bengal, Bihar, Odisha, Jharkhand, Chhattisgarh, and the Northeastern States. Ampln Energy Transition's initiative underscores its dedication to expediting the adoption of clean energy solutions and accelerating the renewable energy transition in Eastern India. In Eastern India, Ampln boasts the largest solar open access portfolio, exceeding 200 MWp, a monumental utility Power Purchase Agreement (PPA) with CESC for a 250 MWp wind-solar hybrid project, and the Eastern region's most extensive Behind the Meter industrial solar project, with a capacity of 10.5 MW catering to industrial clients. With a diverse portfolio of assets, Ampln is helping its clients achieve energy cost savings ranging from 25% to 40%, while also significantly reducing their carbon footprint. The company serves prominent clients across various sectors, including Cement & Steel, IT & Data Centers, Heavy Engineering, FMCG, and Utilities, through its innovative projects.

Mr. Pinaki Bhattacharyya, MD and CEO of Ampln Energy Transition, expressed, "The time has come for Eastern India, historically associated with coal, to embrace renewable energy. Our investment in the region marks a significant milestone in our mission to propel the transition to renewables. Ampln stands ready to collaborate with any customer to help them achieve 100% Renewable Energy, and we firmly believe that, with the right policy interventions like Green Energy Open Access, the shift to renewables is inevitable. Furthermore, the establishment of integrated solar cell and module manufacturing capacity in the region will further bolster the renewable energy push. Successful energy transition in the Eastern region necessitates synchronized efforts from financial markets, industries adopting energy-saving and decarbonization practices, energy transition solution providers, and supportive government policies at both central and state levels." Additionally, Ampln is set to establish a state-of-the-art 1.3 GW solar manufacturing facility in Odisha, reaffirming its commitment to advancing India's solar energy aspirations and self-sufficiency. The strategic placement of this manufacturing unit in the Eastern region underscores Ampln Energy Transition's dedication to fostering economic growth in the area. The 1.3 GW solar manufacturing unit is expected to generate job opportunities, stimulate economic development, and position Eastern India as a pivotal player in the renewable energy sector. In a move to further drive awareness and collaboration, Ampln conducted a seminar on Renewable Energy Transition for Commercial and Industrial Consumers in Kolkata, in partnership with the industry association FICCI. The event featured dynamic panel discussions among energy leaders from the government and industry, financiers, and other stakeholders, deliberating on the roadmap to achieve 100% Renewable Energy adoption for Corporates and Industrial consumers in East India.

From <https://egov.eletsonline.com/> 11/24/2023

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## **Nirmala Sitharaman Emphasizes Awareness Raising in Combating Cyber Fraud**

During the 'DATE with Tech' event, Finance Minister Nirmala Sitharaman stressed the importance of raising public awareness about cyber fraud. She highlighted the need to take control of technology to prevent scam artists from exploiting the system. Sitharaman also emphasized the government's proactive measures, including periodic reviews by public sector banks, RBI's assessments of its systems, and similar actions by insurance companies, to combat cyber fraud. Sitharaman expressed concern about the vulnerability of individuals receiving unsolicited calls and falling prey to scams, resulting in financial losses. Emphasizing the need for heightened alertness among citizens. She said, "Those people who game the system probably are one notch ahead of us in terms of using and misusing technology. On that, there is a lot of work required. It is a never-ending game because technology is such an animal that keeps moving and racing much ahead of you. You have to be sure that you got the reins in your hand". She highlighted the necessity for large institutions to maintain robust technological infrastructures and adequately trained teams capable of safeguarding against cyber threats daily. Moreover, Sitharaman addressed the issue of fraudulent callers, stating, "On the other hand, we have concerns about people calling you and asking you to transfer money and bringing some legitimacy in the conversation by knowing some details about you and you tend to believe that it could be a genuine thing", she said. In addition, Sitharaman highlighted the continuous efforts of government institutions, banks, and insurance companies to increase awareness and cautioned individuals against blindly trusting phone callers. She emphasized the importance of personal verification protocols. Finally, she discussed India's ongoing transition to a fully digital era, stressing the criticality of this transformative phase and the need for heightened vigilance during this digital evolution.

From <https://www.siliconindia.com> 11/24/2023

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## **Indian 5G Mobile Subscriptions to Reach 130 Million by 2023**

5G subscriptions in India are projected to reach 130 million by 2023 and are expected to surge to 860 million by 2029. According to Ericsson, 5G subscriptions will account for 68% of mobile subscriptions in India by the end of 2029. "Our global deployment experience and technology leadership have enabled us to support India in its 5G journey. Mobile networks continue to play a pivotal role in driving social and economic inclusion in India, thereby supporting the government's vision to transform the country into a digitally empowered society", said Nitin Bansal, Head of Ericsson India. 4G remains the dominant subscription type driving connectivity and fueling data growth in the country. However, as customers switch to 5G, 4G subscriptions are expected to decrease from 870 million in 2023 to 390 million by 2029. The total

number of mobile subscriptions in the region is estimated to increase to 1.27 billion by 2029. India has the highest average data traffic per smartphone globally, and it is expected to rise from 31GB per month in 2023 to approximately 75 GB per month in 2029, showing an annual growth rate of 16 percent. According to the report, the total mobile data traffic is predicted to increase from 26 EB (exabyte) per month in 2023 to 73 EB per month in 2029, with a compound annual growth rate of 19 percent. The proportion of smartphone subscriptions to total mobile subscriptions in India is expected to increase from 82 percent in 2023 to 93 percent in 2029. Moreover, globally, there will be an additional 610 million new 5G subscriptions in 2023 which is a 63 percent increase from the previous year, 2022. This will bring the total number of 5G subscriptions worldwide to 1.6 billion, which is approximately 100 million more than the previous prediction. In the six years between the end of 2023 and 2029, global 5G subscriptions are forecast to increase by more than 330 percent - from 1.6 billion to 5.3 billion. 5G coverage is forecast to be available to more than 45 percent of the global population by the end of 2023 and 85 percent by the end of 2029, said the report. "With more than 600 million 5G subscriptions added globally this year, and rising in every region, it is evident that the demand for high-performance connectivity is strong", said Fredrik Jejdling, Executive Vice President and Head of Networks, Ericsson.

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## **India-UN Development Fund Is Hailed as Essence of South-South Cooperation**

The India-UN Development Fund (IUNDPF) has funded 76 projects across 54 different countries, which demonstrates India's philosophy of "Vasudhaiva Kutumbakam" (The World is One Family) and highlights the strength of South-South cooperation. Deputy Secretary-General Amina Mohammed spoke at the sixth-year celebration of the IUNDPF at the UN headquarters, stating that "India has always been an advocate for South-South cooperation and the global achievement of the SDGs (UN's Sustainable Development Goals)". It demonstrates "the remarkable achievements that countries in the UN can accomplish when working together with developing nations", she added. Mohammed said that the IUNDPF has reached "significant milestones making a positive difference in the most vulnerable of our communities" and gave some examples of its achievements. In Haiti, she said, it has installed solar water pumping systems for clean water and improving agricultural irrigation. The United Nations Development Programme Fund (IUNDPF) has made significant contributions to various countries. In Moldova, it has strengthened national statistical systems, while in Zimbabwe, it has provided drought-resistant seeds, technical training, and post-harvest support to smallholder farmers. According to General Assembly President Dennis Francis, IUNDPF's contributions across the globe have been remarkable." is no small feat, especially in this age of shrunken fiscal spaces, compounded by the impacts of pandemic and other global shocks in

recent years". Of the 76 projects, 28 are in small island developing states, he said, adding: "I'm equally pleased that the Caribbean Community CARICOM, my own region is a major constituency of the fund's attention, where it supports innovative, Southern-owned and led demand-driven sustainable development projects". In his own country, Trinidad and Tobago, one of the projects is a telemedicine system to provide remote care", he said. India's Permanent Representative Ruchira Kamboj said: "India stands as a pillar of leadership and advocacy for the Global South. In a world of shifting global dynamics, our nation has risen as not just a voice but as a representative of the hopes and challenges of developing countries emerging as a global beacon of hope and support. Our commitment to the ethos of 'leaving no one behind' is not just rhetoric but a demonstrated reality". Working also beyond the IUNDPF, Kamboj said that India's development partnerships over the past decade have spanned 78 nations with 600 projects.

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## **Union Power Minister Plans to Add 80 GW of Thermal Power Capacity by 2031-32**

Union Minister for Power and New & Renewable Energy, Shri R. K. Singh, convened a crucial meeting with key stakeholders in the power sector on November 21, 2023, to discuss the expansion of thermal power capacity and address industry challenges. The gathering included officials from the Ministry of Power, state governments, central agencies, and industry representatives. Addressing the attendees, Minister Singh emphasised the government's commitment to adding 80 GW of thermal power capacity by 2031-32 to meet the surging power demand resulting from rapid economic growth. Singh stated, "We cannot rely solely on renewable energy sources, and nuclear capacity expansion is limited. Hence, we plan to initiate work on at least 55 GW – 60 GW of thermal capacity." According to the National Electricity Plan projections, the country aims to reach 283 GW of coal and lignite-based capacity by 2031-2032. Minister Singh called upon states with existing thermal capacity to ensure its availability, urging timely renovation and modernization. He warned that states not maintaining their capacity would not receive additional power from the central reserve.

Industry Must Prepare for Steady Orders. The Power Minister encouraged the industry to prepare for the addition of thermal capacity, stating that orders would continue for the next 5-7 years. He emphasised that thermal energy remains relevant until energy storage becomes cost-effective for round-the-clock supply through renewable energy. Singh highlighted the favourable business environment in the power sector, mentioning the payment security mechanism and prompt payments. He predicted a supplier's market for the next 20-25 years and advised the industry to boost manufacturing capacities. Vendor concerns, including issues with the bidding process, credit shortages, and technical specifications, were addressed during the

meeting. The Minister encouraged vendors and contractors to submit their concerns for solutions. Thermal Energy Remains Relevant. Power Secretary Shri Pankaj Agarwal echoed the Minister's statements, emphasising the continued relevance of thermal energy. Agarwal urged private sector involvement in capacity expansion to meet growing power demands, especially during non-solar hours and adverse weather events. The meeting concluded with a call to action for the industry to seize the opportunity and proactively contribute to expanding thermal power capacity to ensure uninterrupted power supply for the nation's growth.

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## Central-West Asia

### **Azerbaijan and World Bank to Discuss Further Development of "e-Mobility" Project**

A meeting of the subgroup on promoting the circulation of clean and safe vehicles and improving infrastructure of the Physical Infrastructure Working Group of the Commission on Business Environment and International Ratings, as well as a meeting with the World Bank's expert mission on the e-mobility project, will be held on November 16, 2023, at 14:00 (GMT+4) at the Center for Analysis of Economic Reforms and Communications, Trend reports. According to the Ministry of Digital Development and Transport of Azerbaijan, the meeting will include assessments of incentives and the use of environmentally friendly vehicles, the presentation of the final report on the implementation of the roadmap for 2022 on the preparation and implementation of proposals, the determination of priority goals for the subgroup's activities, the discussion of proposals for the establishment of thematic groups, and the development of the draft roadmap for 2024. "The meeting is scheduled to focus on the efforts to promote and enhance the infrastructure for the transportation of eco-friendly and secure vehicles, the involvement of the private sector, the completed projects, the current priorities and recommendations for World Bank's e-Mobility, the potential for collaboration, and the preparations for the project's implementation," the Ministry of Digital Development and Transport of Azerbaijan said. The e-Mobility project is part of the World Bank's program to support the development of electric transport around the world.

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### **Azerbaijan to Fully Reveal Its Digital Potential - IFC**

The law "On Digital Payments Strategy, Payment Systems, and Services" will contribute to the creation of a favorable environment for new participants in this sphere in Azerbaijan, the representative of the IFC in Azerbaijan, Aliya Azimova said at the II Baku Forum on Sustainable Development, Trend reports. "This law also

establishes the legal status of open banking." This, in turn, allows for the creation of new participants in the field. The Central Bank of Azerbaijan now has the authority to implement a special regulatory regime in order to test innovative financial services and products in a regulatory sandbox, which we hope will result in the creation of new ideas and breakthrough solutions. Legal entities and private entrepreneurs can now open payment accounts in places other than banks, expanding the availability of financial services," said Azimova. "I would also like to briefly mention asset-based financing and the importance of tools in this area - specifically development of asset-based finance invoice recording system and a platform - which will help to digitize SME financing, and also note the use of financial market infrastructure by including big data on payments, insurance, and data related to SMEs and e-commerce for automation and full digitization of credit services. All these initiatives point to the possibilities of increasing efficiency and the need to create a favorable infrastructure, improve digital government platforms, improve the quality of digital financial services, form a thriving digital business environment, develop digital skills, and create a reliable ecosystem. Thanks to this, Azerbaijan, we hope, will fully reveal its digital potential," she said.

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## **Reliable Digital Infrastructure Plays Crucial Role in Azerbaijan's Economy - Ministry**

A reliable digital infrastructure is crucial for Azerbaijan's interconnected economy, Deputy Chief of Staff of the Ministry of Digital Development and Transportation Bakhtiyar Mammadov said, Trend reports. He spoke at the SPECA 2023 Economic Forum in Baku. "Investments are underway to expand and modernize Azerbaijan's digital infrastructure, ensuring its sustainability and ability to support the growing demand for data-driven services within supply chains. Collaboration is key to our success," he noted. Bakhtiyar Mammadov said Azerbaijan is actively working with its peers to develop common standards and protocols that facilitate seamless cross-border data exchange. "Our goal is to reduce trade barriers and strengthen regional ties. Today, in the context of global trade and transition, digitalization is becoming a key force in shaping transport corridors and improving efficiency, transparency and connectivity," he stressed. Mammadov mentioned that Azerbaijan is also actively working on the creation of a digital transport and logistics platform, which will contribute to ensuring transparency and simplification of activities in the field of transport and logistics, thereby increasing the efficiency, effectiveness and quality of cargo transportation on all routes, as well as reducing the time of cargo transportation. The UN SPECA program was established on March 26, 1998. At present, the SPECA member states are Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. SPECA provides a platform for sub-regional cooperation to realize the Sustainable Development Goals (SDGs)

that can best be achieved through regional cooperation. Azerbaijan is chairing the program in 2023 and hosting SPECA Days in Baku on November 20–24, 2023.

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## **Azerbaijan's GDP Quadruples in Last Years - Minister of Economy**

Azerbaijan's GDP has quadrupled over the past 20 years, and budget revenues have grown more than 30 times, Azerbaijani Economy Minister Mikayil Jabbarov said, Trend reports. He spoke at the 18th meeting of the SPECA Board of Directors. According to him, Azerbaijan's foreign trade turnover has grown more than 10 times during this period. "We have been able to lower our direct foreign debt to around ten percent of GDP. Azerbaijan's foreign exchange reserves are ten times more than our direct foreign debt. We have established a very favorable investment environment not only for the energy sector, but also for other sectors.," the minister emphasized. "Azerbaijan has entered a new stage of strategic development for the period 2020–2030 in the post-pandemic and post-conflict periods," Jabbarov added. The UN SPECA program was established on March 26, 1998. At present, the SPECA member states are Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. SPECA provides a platform for sub-regional cooperation to realize the Sustainable Development Goals (SDGs) that can best be achieved through regional cooperation. Azerbaijan is chairing the program in 2023 and hosting SPECA Days in Baku on November 20–24, 2023.

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## **Data Loss/Leak Prevention Widely Used in Azerbaijan - IT Specialist**

DLP-system, i.e. Data Leak Prevention/Data Loss Prevention is widely used in Azerbaijan, head of information security department of Russian 'SearchInform' company, Alexey Drozd told Trend. "In Azerbaijan, our products are fully represented, taking into account the peculiarities of local legislation. That is, there are variations for different countries. We comply with all these norms. Therefore, the volume of supplies may slightly differ in different countries due to local legislation," he noted. Speaking about the sectors where 'SearchInform' products are widely used, Drozd emphasized that banks have traditionally been at the top of the list. "Also, our products are used in other sectors, including ports, retail, manufacturing, oil - in fact, in all areas because, as I said, the problems in these areas are common. Information leaks can occur in any organization, and it's important to keep documents in order, to keep track of the location of documents, their movement and their life cycle.

However, if we talk about the introduction of new technologies, banks always act as market leaders," Drozd said. According to him, there is interest in information security outsourcing in Azerbaijan. He noted that Azerbaijan has seen a significant increase in interest in information security and technological innovation in recent months. "Analysis shows that enterprises and organizations in Azerbaijan are increasingly turning to IS outsourcing in search of reliable and professional solutions to protect their data and information systems. Information security outsourcing, is the practice of outsourcing information security management and assurance to an external service provider," Drozd explained. "Organizations choose outsourcing to gain access to security experts and advanced technologies without having to build and maintain internal infrastructure. This includes services such as threat monitoring, risk analysis, event and incident management, and implementation of protective measures against cyberattacks and data breaches," he said.

He emphasized that the growing popularity of outsourcing in Azerbaijan is due to the increasing number of cyber threats and the enterprises' realization of how important it is to ensure reliable protection of their information resources. This trend contributes not only to the improvement of business security, but also to the development of the IS services market in Azerbaijan. 'SearchInform' is a leading Russian developer of information security tools. It is a member of NP Russoft, a member of IACSIT (Association of Computer and Information Technology Enterprises). The enterprise is accredited as an IT-company. More than 4,000 clients in 20+ countries.

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## **Azerbaijan Lines Up to Become ICT Export Hub**

Azerbaijan is working to make the country a hub for the export of ICT products, Azerbaijan's Minister of Digital Development and Transportation Rashad Nabiyeu said, Trend reports. He spoke at the InMerge Innovation Summit in Baku. "Aside from an ICT export center, steps should be taken to establish an outsourcing hub, an innovation hub, and a business hub. Typically, many large-population countries become business hubs. However, given Azerbaijan's small population and lack of direct access to the world ocean, becoming an innovation hub is more advantageous. In this sense, we should entice the world community and have a legal foundation for doing so," he said. According to him, the innovation hub has several key components. "The above-mentioned components include providing fair market access, the rule of law, developing a culture, a way of thinking about diversity, and having the required infrastructure, including internet access. I'd like to mention that by the end of this year, the country will have 100 percent high-speed internet," the minister added. The InMerge Innovation Summit has started in Baku on November 30 and will end on December 1. InMerge, the region's largest innovation summit, is aimed at bringing together prominent organizations, entrepreneurs, and investors to debate the topic of innovation and potential alliances.

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## **KYRGYZSTAN: Ranking Second for Mobile Internet Speed in Central Asia**

Among the Central Asian countries, Kyrgyzstan held the second position in mobile internet speed, surpassed only by Kazakhstan, as of the end of September 2023, Trend reports. Data from the Speedtest Global Index rating indicates that Kyrgyzstan ranked 88th in the world in terms of mobile internet speed (26.09 Mbit/s) as of the end of September 2023. Kyrgyzstan dropped in its rankings within a month. At the end of August, the country ranked 79th with an access speed of 28.45 Mbit/s. According to the rating, the average download speed in the country was 26.09 Mbit/s, upload speed was 10.84 Mbit/s as of the end of September. As for other countries of Central Asia, Kazakhstan ranked 66th with a speed of 36.03 Mbit/s. Uzbekistan was ranked 100th with a speed of 23.63 Mbit/s, Tajikistan was 136th with 9.76 Mbit/s, and Turkmenistan was not included in the ranking. The top three countries with the fastest mobile internet in the world were the UAE (211.58 Mbps), Qatar (187.55 Mbps), and China (167.98 Mbps). The bottom positions in the ranking were held by Syria (4.39 Mbit/s), Afghanistan (3.18 Mbit/s), and Cuba (2.13 Mbit/s). The Speedtest Global Index conducts a monthly comparison of internet speed data from across the world. This index is compiled from the results of hundreds of millions of tests performed by actual users.

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

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## **Kyrgyzstan's GDP Reaches Full-year 2022 Figures**

Kyrgyzstan's GDP reached 919 billion soms (near \$10.2 billion) from January through October 2023, nearly matching the GDP value for the entire year of 2022, Trend reports. Data from the National Statistical Committee of Kyrgyzstan shows that the figure increased by 4.5 percent compared to the same period in 2022. In comparison, the GDP in Kyrgyzstan amounted to 808 billion soms (\$9 billion) from January through September 2023, showing a 4.2 percent growth compared to the corresponding period in 2022. The International Monetary Fund (IMF) recently updated its GDP expectations for Kyrgyzstan in 2023. In its October outlook, IMF analysts now anticipate a 3.4 percent real GDP growth rate for 2023, slightly lower than the earlier forecast of 3.5 percent made in April. Looking ahead to 2024, the IMF has raised its forecast, expecting a growth rate of 4.3 percent, up from the previous prediction of 3.8 percent. In the long term, there's no change, as the IMF still expects a 4 percent GDP growth rate in 2028, aligning with their April outlook. In 2022, Kyrgyzstan achieved a GDP growth rate of 7 percent, with the total value reaching 919.4 billion soms (\$10.5 billion).

From <https://en.trend.az/> 11/15/2023



## **TURKMENISTAN: Boosting ICT Sector with New Agreements**

Turkmenistan's Turkmenaragatnashyk Agency (Turkmen Communication) signed a number of documents aimed at expanding the country's international cooperation in the field of information and communication technologies (ICT), Trend reports. In particular, the agency signed a Memorandum of Understanding in the field of information security with the State Service for Special Communications and Information Security of Azerbaijan, as well as with ELINC China Co. Ltd. Furthermore, the Turkmenaragatnashyk Agency signed a memorandum of cooperation with the Kazan National Research Technical University, named after A.N.Tupolev. At the same time, 'Türkmen hemrasy' OJSC has concluded a trilateral agreement with the French companies Thales Alenia Space SAS and Eutelsat on confidentiality and non-disclosure of information. Meanwhile, Turkmenistan is rapidly developing its telecommunications and information technology sectors, signing new agreements and implementing innovative projects. These initiatives are aimed at strengthening the country's digital infrastructure, increasing the availability of the Internet, and improving the technological level of society.

From <https://en.trend.az/> 11/14/2023

## **Turkmenistan Plans to Switch to 5G in Future**

Turkmenistan plans to switch to 5G in the future, Head of the Strategic and Sustainable Development Department of the Ministry of Finance and Economy of Turkmenistan Atajan Atayev said at the second Baku Forum on Sustainable Development, Trend reports. "Given the expanding population demand, telecom operators should be able to provide the entire country with mobile connectivity, including 4G, and in the future, 5G. The launch of our first satellite also provided a significant boost to the development of communications technology, and it is planned to launch a second communication satellite in the future," Atayev said. The second Baku Forum on Sustainable Finance and Investments, organized by the National Coordinating Council for Sustainable Development of the Republic of Azerbaijan, the Ministry of Economy and the UN Development Program office in Azerbaijan, started on November 15. The II Baku Forum on Sustainable Development aims to strengthen the exchange of experience and cooperation with the countries of the region and international organizations in the direction of the implementation of the UN Agenda 2030. Senior officials of Europe and CIS countries, representatives of the UN, international financial and regional organizations, state institutions, civil society, the private sector, and experts are participating in the event.

From <https://en.trend.az/> 11/15/2023

## Oceania

### **AUSTRALIA: Workforce Australia's Troubles with Incomplete Procurement IT Build**

A procurement system developed for Workforce Australia was incomplete at the time it was needed, with failed saves and slow logins leading assessors to do their work in Microsoft Word first, before copying it across. An audit report, tabled Monday, covers build delays with the Procurement and Licence Management System (PaLMS). PaLMS was one of the three “foundational elements” of a digital platform built to support Workforce Australia (formerly known as the new employment services model or NESM). Workforce Australia altered the way outsourced job services were provided on behalf of the federal government. Rather than the previous model where all job seekers needed to meet with an agency, now only “higher-risk job seekers” do - the rest are considered “job ready” and can self-serve via a digital portal.

The first tranche of digital works, funded with \$295.9 million in October 2020, covered base web and mobile apps, messaging and a “digital services contact centre”. Also funded was a new “end-to-end procurement and contract management solution to replace the [Department of Employment and Workplace Relations] current systems.” PaLMS, as the system came to be known, was to be used to assess proposals from employment services agencies to serve the “high-risk job seekers” - or to join a panel to potentially be brought in later, should the need arise. But PaLMS was not ready when it came time to assess the agencies’ proposals to join the panel, the audit notes. Advice to government ministers on the delivery timeframe for PaLMS was “optimistic”.

The system was meant to have been built and made operational through the first half of 2021, however it was still unfinished nine months later, with a “senior responsible officer for the digital platform” saying “the front end, and the connection in the middle of the end-to-end capability, had not been built.” The lack of middleware connections between the different parts of PaLMS - and its general usability - was acutely felt by assessors. They encountered missing details, requiring multiple browser exits and re-entries; failed saves; a “back” function that did not work; and a daily login time of “between 20 to 40 minutes”. “To work around these issues, Microsoft Word was used first before pasting results into PaLMS,” the audit states. “This approach reduced the probity, efficiency and security benefits to be gained from using PaLMS.”

Work on codifying how assessors would rate proposals was performed concurrently with user acceptance testing (UAT), and continued after the testing finished. “Therefore, the department’s ability to fix any system issues or analyse any unintended effects on the assessment process or outcomes was limited,” the audit noted. Still, in spite of the IT issues, the department managed to assemble a panel that was judged by auditors to be “largely effective”. The department agreed to an

audit recommendation to ensure “evaluation processes are sufficiently developed prior to the release of tender documentation and testing that new IT systems are fit-for-purpose before implementation.” Its response indicated that outside factors led to the truncated timeframe and the system not being ready on time.

“The department agrees it is best-practice for evaluation processes to be developed prior to release of approaches to market, including testing of IT systems for fit-for-purpose status, and will seek to influence decisions of government regarding resourcing and timeframes impacting on these matters,” it is quoted as saying.

From <https://www.itnews.com.au> 11/27/2023

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## **NEW ZEALAND: AJP Encourages Public Education to Curb Harmful Fireworks Use**

As the government transition looms, the Animal Justice Party (AJP) doubles down on its call for a fireworks ban, highlighting the critical need for protecting both companion animals and wildlife from the adverse effects of fireworks. Despite numerous petitions, the previous government’s failure to act poses an ongoing threat to animal welfare. AJP media spokesperson Danette Wereta said that the Party echoes SPCA’s grave concerns about fireworks’ brutal toll on animals’ mental and physical well-being: “The flashes and bangs lead to injuries, disrupted feeding, abandoned young, and severe stress, inflicting untold suffering on wildlife.” “Companion animals are also vulnerable to the terrifying impact of fireworks causing a range of issues from anxiety to physical harm, and fireworks are not environmentally friendly” said Wereta. “Setting them off releases harmful chemicals into the air such as carbon dioxide, carbon monoxide and sulphur dioxide, and the fire risk is also to be considered”. AJP is appealing to the public to boycott fireworks purchases to protect our companion animals, wildlife, and the environment.

From <https://www.voxy.co.nz> 11/04/2023

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## **Hospitality Industry Highlights Economic Challenges Amidst Rising Cost of Living**

The current cost of living challenges are presenting additional obstacles to hospitality businesses that were once thriving. The Restaurant Association is receiving growing feedback from businesses about decreased patronage, which, combined with the escalating costs of goods and labour, is significantly affecting the industry. As a sector heavily reliant on discretionary spending, hospitality is often among the first to feel the impact when people tighten their budgets. A recent member survey highlights this as the single biggest challenge facing businesses in this industry. An astonishing 35% of respondents pointed to “managing the customer downturn” as the predominant issue, echoing the profound impact of the cost of living on the industry.

“We are becoming increasingly aware of the many businesses currently struggling to stay afloat. Many are still burdened with debt accrued during the pandemic, which amplifies the challenges they face,” said Restaurant Association CEO Marisa Bidois. The survey also shed light on various other challenges faced by businesses in the sector. 20% mentioned “managing labour costs” as a significant concern, while 11% cited “managing food costs” as a pressing issue. Additionally, 10% expressed worries about “staff shortages,” and 8% grappled with “fixed operating costs.” Business confidence has witnessed a notable decline, with 43% of respondents expressing the belief that business conditions for their companies will remain unchanged over the next 12 months. Meanwhile, 30% hold the view that conditions will worsen during the same period.

In contrast, only 27% of respondents maintain an optimistic outlook, anticipating improvements in the coming year. “In the spirit of resilience and innovation, many businesses are actively adapting to overcome the prevailing challenges. These adaptations include crafting enticing specials and creating unique dining events to attract and retain customers,” continued Bidois. “At the Association, we maintain a cautious optimism for the upcoming Christmas and Summer trading season, as domestic and international tourism are expected to regain momentum. However, the challenges our industry faces are immediate, and many businesses are currently navigating turbulent waters. “We know that times are tough for consumers at the moment but we do encourage people to support their favourite establishments however they are able. This support isn’t just about a meal or a night out; it’s about contributing to the very survival of these businesses and preserving their place in our communities.”

From <https://www.voxy.co.nz> 11/07/2023

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## **Capital Ready and Waiting as Commercial Property Market Stabilizes**

Following nearly 18 months of uncertainty and limited transaction volumes in the commercial property market, the market has bottomed out and is on its way back. CBRE’s Auckland Capital Markets team predicts the market will settle into a ‘normalisation’ through 2024, with some transactional evidence having emerged this year indicating that yields have reached their cyclical peaks. However, these yield levels are not yet reflected in valuations. Brent McGregor, CBRE executive chairman, said the transactions concluded in central Auckland this year – while few in number – indicate the market moving on from 18 months of stagnation due to dramatic interest rate increases and soft leadership from business in encouraging staff back into the office.

“In the 12 months to June this year, we barely had a single yield benchmark on

central city assets. Now there have been some transactions which indicate where pricing has settled – and this data is also likely to suggest the market may have reached a cyclical trough.” While a disconnect still exists between most vendors’ and all buyers’ expectations, the price gap appears to be closing, he added. Only three Auckland CBD office buildings have changed hands in 2023: 8 Tangihua Street and 30 Mahuhu Crescent in the Te Tōangaroa/Quay Park precinct, and 51 Shortland Street. All transactions were handled by CBRE and settled in the third quarter of this year. Prior to these transactions, only one CBD office building had sold in the previous 12 months, compared with six sales in 2022 and five in 2021, illustrating the market’s ‘holding pattern’ state this year amid a persistently wide bid-ask spread.

The pricing of the 2023 transactions indicates a 30 to 40 per cent discount to the peak asset valuations recorded between Q4 2021 and Q1 2022, said McGregor. “While very few transactions have occurred this year, the deals that have settled do provide some evidence of the market having bottomed out. There has been fairly skinny buyer depth this year with institutional and offshore investors waiting for the privates to re-price the market, and for the RBNZ to clearly indicate that rate hikes have ended, before re-engaging.” The Te Tōangaroa portfolio comprised two A-grade office buildings totalling around 22,000sq m, with BNZ and Latitude Financial Services as key tenants. The buildings were sold to a joint venture between Precinct Properties, global private investor Pacific Asia Group (PAG) and Ngāti Whātua Ōrākei in August, for \$60 million representing an analysed freehold equivalent yield of around 11%.

51 Shortland Street, a prominent 18-level CBD asset opposite the Vero Centre, was sold to Robt. Jones Holdings for a confidential sum which analyses to an approximately 8% equivalent yield. It was the first decent CBD office tower to be offered on the open market in nearly three years and also represented Robt. Jones Holdings’ first foray back into the Auckland market in nine years. Robt. Jones Holdings now has a significant Auckland portfolio of 100,000sq m of office accommodation. Warren Hutt, CBRE senior director of capital markets, said the transactions reinforce that capital still exists and is waiting patiently for deployment to the right investment opportunities. “We predict some attractive buying opportunities emerging in the next 12 months as the market starts to rebound.”

However, while there is liquid capital in the market, sellers still need to adjust their thinking to the new reality of pricing levels, with borrowing costs 500 basis points higher than two to three years ago, he said. “We believe the transactions that have occurred this year provide a reliable indication of current values. These align with the cost of debt increasingly becoming accepted in many markets as being higher for longer, including New Zealand. “Compared with the post-GFC period where the official cash rate fell by five per cent in just nine months, this time around we have persistent pressure for rates to stay high.” Other commercial property sectors also subdued In the commercial property market overall, the total value of commercial

and industrial investment transactions over \$20m in the three main centres nationally year to date reached \$1.5 billion across 27 sales.

This was approximately half the volume of 2022 and a third of the volume in 2021. While transaction volumes were low, there were a couple of notable highlights: In September, CBRE brokered the sale of a 6.4ha block of undeveloped land adjacent to Ellerslie Racecourse, known as The Hill, for a confidential sum reported to be over \$100m. In April, CBRE and Savills brokered the sale of a 105ha site in Karaka, south Auckland to Fisher & Paykel Healthcare, for \$275 million – thought to be the biggest land transaction ever concluded in New Zealand. Currently, CBRE managing director of industrial & logistics Bruce Catley is marketing 20 Puaki Drive, Wiri; a 33,000sq m 'next-generation' distribution centre leased to automotive and industrial parts distributor GPC.

Offshore capital hovering with anticipation Globally, markets have been in a period of price discovery for some time, with investment volumes in Europe down 57%, the United States down 53% and Asia Pacific down 40% year on year to September 2023. The weight of dry powder globally is now unprecedented, with USD271 billion (NZD450 billion) of uninvested capital mandated for property investment, according to market data provider Preqin. Hutt said. "Recent transactions offer sought after evidence and confidence of a gradual return of foreign capital to our shores as uncertainty around interest rates, inflation and the election outcome settles, either investing directly or as capital partners alongside New Zealand managers. "Investor sentiment from key offshore buyer markets such as Singapore is that New Zealand is likely to be an attractive yield destination given recent market pricing. We are expecting to see an upswing in confidence in local assets emerge among offshore buyer markets in Q4 and into next year."

From <https://www.voxy.co.nz> 11/07/2023

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## **State of Our Communities Report Shows Unaffordable Housing, Cost of Living Crisis Hurting Kiwis' Chances for Better Futures**

Unaffordable housing, an increased cost of living, inadequate healthcare services and rising levels of crime are among the pressing challenges facing local communities. The Salvation Army's sixth 'State of Our Communities' report, released today, focuses on the collective challenges and aspirations of residents in four key communities: Manukau, Thames, Nelson and Motueka. "Locals voiced concerns about the cost of living, highlighting the soaring prices of essentials like food, petrol and power, which many struggle to afford," says report author Ana Ika. One respondent in Manukau shared, "Food shortage is a big thing, even people with jobs are finding it hard and have nowhere to turn to". The affordability and availability of housing in these communities exacerbate the financial burdens associated with daily living for many residents.

All communities face a shortage of dwellings relative to the population, and rental properties are often unaffordable. One respondent stated that Nelson has ‘sunshine wages’, which, unfortunately, lead to financial hardship. ‘Sunshine wages’ refer to lower wages compensated by a better lifestyle. These communities grapple with these challenges against the backdrop of rising crime levels, with one local in Thames expressing, “The antisocial and/or criminal behaviour seems to be becoming more prevalent”. In addition, residents also highlight the challenges of accessing healthcare and mental health support, says Ms Ika.

“For the government’s first 100 days, residents propose the following solutions: in Manukau, a focus on enhancing law enforcement for improved safety; in Thames, an initiative to combat child poverty during the first 1000 days of a child’s life; in Nelson, an effort to increase healthcare worker numbers to address healthcare challenges; and in Motueka, an allocation of resources to meet the growing demand for community-based mental health and addiction services,” says Ms Ika. Despite the many challenges locals face, they remain hopeful for the future of their community. “It remains paramount that we keep the pressing issues faced by local communities in the spotlight. It’s the collective responsibility for our communities’ local and national governments to come together to tackle these challenges head-on, ensuring a better future for all New Zealanders,” says Ms Ika.

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## 5、 Public Finance

### Asia-Pacific

#### **International Reserves Remained Resilient in a Historically Volatile Year, Says New World Bank Report**

The fourth edition of the World Bank Reserve Management Survey Report showed that central bank reserve management remained resilient during a historically volatile year. Central banks identified ESG, volatility and risk, and inflation as their main challenges in 2022. Central banks are becoming increasingly aware of climate change’s effects on financial stability, supervision, monetary policy, and public asset management, with ESG practices gaining traction in reserve management. More than one-third of respondents integrated ESG aspects into their investment policy or framework. Central banks were confronted with a particularly challenging environment in 2022, with many of them, especially in developing countries, seeing decreases in reserves. World reserves shrank by ten percent last year. In response, reserve managers maintained their conservative investment approaches, focusing on high-quality, fixed-income assets denominated in US dollars and euros.

Central banks also faced challenges with technological advancements and systems updates, as well as hiring shortages and staffing turnovers. Additionally, improvements to risk management could help institutions prepare better for a future economic shock. The Reserve Management Survey Report is the world's leading report on reserve management practices. In the fourth edition, 125 central banks responded, the largest participation to date and reaffirming the World Bank's status as the trusted partner for public asset managers. Published biennially by the World Bank, the report provides comprehensive insights into central banks' reserve management practices and identifies trends over time. With over \$220 billion of assets under management, the World Bank is the largest asset manager in the development community.

"The record participation by 125 central banks in the reserve management survey is a testament to the power of the Reserve Advisory & Management Partnership's (RAMP) global network," said Jorge Familiar, Vice President & Treasurer of the World Bank. "RAMP is the largest partnership dedicated to advancing reserve management. The report's findings will help guide the planning of RAMP's advisory services and training resources to maximize impact for its members." "We remain committed to supporting our member countries, including through policy advice on economic policies that promote stability," said Pablo Saavedra, Vice President of Equitable Growth, Finance, and Institutions. "Effective management of foreign exchange reserves is essential for safeguarding a nation's wealth and promoting sustainable economic growth."

World Bank Reserve Advisory & Management Partnership (RAMP)

RAMP delivers advisory services, executive training, and asset management services in a global network of public asset managers, contributing to the Sustainable Development Goals of quality education, decent work and economic growth, climate action, strong institutions, and partnerships. Established in 2001, RAMP has advised over 100 public institutions and trained over 5,000 public asset management staff on sound public asset management practices.

From <https://www.worldbank.org/> 11/02/2023

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## **World Bank's USD 3 Billion 10-Year Sustainable Development Bond Garner Enthusiastic Support from Global Investment Community**

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 10-year benchmark bond that matures in November 2033. The Sustainable Development Bond raised USD 3 billion from a group of globally diverse investors to support the World Bank's efforts to create a world free of poverty – on a livable planet. The transaction attracted orders totaling more than



USD 4.2 billion led by official institutions, followed by bank treasuries and asset managers. Investors focused on the World Bank’s triple-A credit, its classification as a high-quality liquid asset, as well as the sustainable development use of funds to achieve positive social and environmental impact in member countries. The lead managers are BMO Capital Markets, J.P. Morgan, RBC Capital Markets, and Wells Fargo Securities. The bond will be listed on the Luxembourg Stock Exchange, offers a spread of 20.3 basis points versus the reference US Treasury, with a semi-annual yield of 4.788%. *“Many of the global investors that supported today’s transaction are some of the World Bank’s longest and most steadfast partners, helping us to multiply our impact,”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“Their funds help us drive sustainable development and will lead to better quality of life in our member countries - access to clean air, clean water, education and better health care.”*

### Investor Distribution

By Investor Type			By Region	
Central Institutions	Banks/Official	51%	Asia	39%
Banks/Bank Treasuries/Corporates		26%	Americas	32%
Asset Managers/Insurance/Pension Funds		23%	Europe/Middle East/Africa (EMEA)	29%

### Lead Manager Quotes

*“A stellar outcome from the World Bank on its first US dollar 10-year benchmark in nearly two years. With continued rate volatility in the market, navigating the long-end of the curve is no simple achievement, and to do so in USD 3 billion size is impressive. BMO was delighted to have been involved in this transaction!”* said **Sean Hayes, Head of US Syndicate, BMO**

#### Capital Markets.

*“The World Bank moved quickly to take advantage of renewed depth at the long-end of the yield curve, following the latest wave of data and central bank meetings, launching one of the largest USD 10-year benchmarks this year – an impressive feat in one of the final funding windows of the year, and demonstrative of the depth of the World Bank’s global investor base. Congratulations to the World Bank team,”* said **Sarah Lovedee, Executive Director, Head of Supranational DCM, J.P. Morgan**.

*“The World Bank seems to specialize in reopening markets after periods of significant volatility and uncertainty. This 10-year benchmark demonstrated that the World Bank retains unparalleled access to markets on behalf of its member countries*

*and is a beacon for other borrowers to steer by. Our congratulations to the World Bank Treasury team whose market acumen and persistent investor outreach efforts are the key factors in this successful transaction,”* said **Jigme Shingsar, Managing Director, RBC Capital Markets.**

*“One could not have expected a better result for this new 10-year benchmark transaction. A large and solid orderbook with a strong component of official institutions and top-class bank treasuries and other investors. At USD 3 billion, this transaction becomes one of the largest Sovereign, Supranational and Agency (SSA) transactions of the calendar year. Congratulations to the World Bank team for getting everything right again,”* said **Carlos Perezgrovas, Head SSA Origination, Wells Fargo Securities.**

### Transaction Summary

#### 10-Year Bond

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 3 billion
Settlement date:	November 14, 2023
Maturity date:	November 14, 2033
Issue price:	99.701%
Issue yield:	4.788% semi-annual
Denomination:	USD 1,000
Coupon:	4.750%, payable semi-annually
ISIN:	US459058KY80
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	BMO Capital Markets, J.P. Morgan, RBC Capital Markets and Wells Fargo Securities
Senior co-lead managers:	BNP Paribas, CIBC and National Bank of Canada

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

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## **Statement by the Secretary General on International Tax Cooperation**

The OECD is proud of its record of achieving consensus-based solutions to address tax evasion and avoidance, stabilise the international tax system and support developing countries. The Inclusive Framework on Base Erosion and Profit Shifting, now consisting of 145 countries and jurisdictions, has agreed a consensus based groundbreaking international tax agreement – to make international tax arrangements fairer and work better in a digitalised and globalised world economy. The Two-Pillar solution is designed to help prevent tax avoidance, protect against the erosion of domestic tax bases and tackle illicit financial flows. The OECD remains committed to completing this critically important work and to ensuring the broad and effective implementation of this agreement. The OECD was born from a spirit of cooperation among nations. Building on the widely shared benefits achieved in ending bank secrecy, reducing tax evasion and avoidance and tackling illicit financial flows, we are committed to continue to collaborate with global partners – including at the UN – to strengthen inclusivity and continue to deliver a better and fairer international tax system. 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/> 11/22/2023

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## **ADB and GEF Jointly Announce Asia and the Pacific Natural Capital Fund**

The Asian Development Bank (ADB) and the Global Environment Facility (GEF) have announced the establishment of Natural Capital Fund (NCF), which is a concessional fund designed to support projects that enhance food security while also protecting and restoring natural capital in ADB's developing member countries (DMCs). GEF is supporting the NCF with an investment of \$15 million. The announcement was made at the Asia-Pacific Natural Capital Forum held on 7–9 November 2023, co-hosted by ADB and Stanford University's Natural Capital Project. ADB and Stanford University have been collaborating on introducing natural capital accounting and gross ecosystem product (GEP) in DMCs. "This Natural Capital Forum is very timely and an important opportunity to learn from the natural capital assessments that are underway in several of our DMCs," said ADB Vice-President for Sectors and Themes Fatima Yasmin. "Natural capital approaches offer a range of innovative tools for addressing the failure of the current and dominant economic systems. The GEF is a solid partner in these exciting and rapidly expanding natural capital applications and innovations in Asia and the Pacific and globally as well," said [GEF Chief Executive Officer Carlos Manuel Rodriguez](#). The forum discussed, among others, the nature financing gap and noted ADB's broader initiative, Nature

Solutions Finance Hub, which aims to develop financing models for nature-based solutions by proactively developing scalable and bankable demonstration projects centered around innovative finance approaches.

From <https://www.adb.org/> 11/10/2023

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## **ADB Receives \$8 Million Trust Fund Replenishment to Meet Sanitation Challenge in Asia and the Pacific**

The Asian Development Bank's (ADB) Sanitation Financing Partnership Trust Fund has received an \$8 million replenishment from the Bill & Melinda Gates Foundation, further scaling up the partnership between the two institutions to improve access to safe sanitation in Asia and the Pacific. As of 2022, the trust fund has leveraged over \$1.64 billion in ADB investments on citywide inclusive sanitation (CWIS) projects in ADB developing member countries (DMCs). This replenishment brings the foundation's financial contribution to the trust fund to \$27 million since 2013. "We highly appreciate the Bill & Melinda Gates Foundation's continued support to the Sanitation Financing Partnership Trust Fund," said ADB Water and Urban Development Sector Office Senior Director Norio Saito. "This contribution will help ADB scale up and magnify the impact of our initiatives to improve access to safe sanitation in the region." This new funding will help advance ADB's focus on addressing climate resilience in sanitation infrastructure and services while helping make these services affordable, safe, inclusive, and effective.

In addition, it will continue creating an enabling environment for increased adoption of CWIS strategy and transformative sanitation technologies in ADB operations. "The trust fund continues to deliver on our commitment to improve sanitation security and health outcomes in the region and promoting the CWIS approach," said ADB Water and Urban Development Sector Office Director for Strategy and Partnerships Satoshi Ishii. "This will help ensure that our DMCs will receive much-needed assistance to promote innovations in project design, to build capacity, support institutional reforms, and spur private sector investments in CWIS projects." The trust fund was established in 2013 to promote investments in fecal sludge management, focusing on establishing markets, regulatory frameworks, and innovative business models that facilitate the delivery of nonpiped sanitation and septage management services in DMCs. The trust fund also aims to accelerate the adoption of the CWIS approach to promote adequate, equitable, and inclusive sanitation service solutions in the region.

Since its creation, the trust fund has helped improve sanitation of 13.93 million people in the region. Out of the \$1.64 billion leveraged investments in CWIS projects, around \$410 million were channeled towards nonsewered sanitation and fecal sludge management projects. "Accelerating innovations in citywide inclusive sanitation service delivery and transformative sanitation technology remains central

to the Bill & Melinda Gates Foundation's efforts in the water, sanitation, and hygiene space. We are confident that continuing this collaboration with ADB allows the foundation to accelerate our mission to make life healthier, safer, and more dignified for millions in developing countries in Asia," said Bill & Melinda Gates Foundation Deputy Director for Water, Sanitation, and Hygiene Roshan Shrestha. The trust fund is part of ADB's Water Financing Partnership Facility, which mobilizes financial and knowledge resources from development partners to support ADB's operations in the water sector. As of December 2022, the facility has catalyzed nearly \$10 billion in ADB water sector investments and benefited around 123 million people in 20 DMCs.

From <https://www.adb.org/> 11/16/2023

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## East Asia

### **CHINA: Beefing Up Financial Support to Real Economy**

China's policymakers leverage financial resources to support small- and medium-sized enterprises (SMEs), scientific and technological innovation and green development, thereby boosting economic recovery and securing high-quality development. At the Annual Conference of Financial Street Forum 2023 in Beijing, Pan Gongsheng, governor of the People's Bank of China as well as head of the State Administration of Foreign Exchange, said that the central bank had intensified counter-cyclical adjustments to bolster the real economy, such as lowering reserve requirement ratios for banks, bringing down interest rates, rolling out favorable policies for home buyers, and encouraging inclusive loans to agriculture and small firms. The central bank will work to maintain reasonable credit and social financing growth, step up support for major national strategies, key areas and weak links, and lower financing costs for the real economy, Pan noted.

Yi Huiman, chairman of the China Securities Regulatory Commission, said that it will stick to the fundamental purpose of serving the real economy, focusing on five major tasks of promoting science and technology finance, green finance, inclusive finance, old-age finance and digital finance. Participants of the three-day event spoke highly of the role of inclusive financing in meeting the diversified financial demands of the people and serving the high-quality development of the real economy. "I am glad to see China is further promoting the high-quality development of inclusive finance, with banking networks penetrating nearly 98 percent of townships, and digital transformation making financial services more accessible and affordable for farmers as well as micro, small and medium-sized enterprises," said Christina Ongoma, the manager of financial institutions group for upstream advisory services at the International Finance Corporation.

China's inclusive finance has made solid progress and led the world, said Xing Wei, vice-president of the China Bank Association. By the end of September this year, the

balance of inclusive financing loans to small and micro-sized enterprises was 28.4 trillion yuan (about 3.96 trillion U.S. dollars), with an average annual growth rate of around 25 percent over the past five years. To maintain a reasonable economic growth rate, the financial sector could make full use of fintech to support the development of SMEs and foster long-term demands, said Cai Fang, an expert with the Chinese Academy of Social Sciences. Efforts should also be made to develop digital inclusive finance, effectively apply cutting-edge technologies such as "open banking", digital identity and cybersecurity and fully unleash the potential of the digital economy, said Ling Hai, co-president of International Markets for Mastercard.

Meanwhile, the multi-level capital market system has further improved to increase financing support for innovative SMEs. Since the Beijing Stock Exchange (BSE) was established in November 2021 it has become an accelerator, turbo-charging the growth of innovation-oriented SMEs, BSE General Manager Sui Qiang said, adding that nearly half of the 228 listed companies on the bourse are "little giant" firms, which represent elite SMEs that specialize in niche markets, boast cutting-edge technologies and show great potentials. HSBC chief economist Janet Henry believes that the world economic recovery is not smooth sailing and still facing the pressure of growth and inflation balance, but some emerging economies with faster growth in research and development spending and manufacturing investment are expected to achieve better growth.

Pan said China will achieve its 5-percent growth target this year as there has been stronger economic momentum recently, with recovering production and consumption, stable employment, and improving price conditions. The International Monetary Fund (IMF) on Tuesday revised its growth forecast for China to 5.4 percent. "The Chinese economy is on track to meet the government's 2023 growth target, reflecting a strong post-COVID recovery," read an IMF statement.

From <http://www.news.cn/> 11/10/2023

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## **China Strengthens Tax, Fee Relief Measures to Shore Up Business**

China strengthened several tax and fee relief measures to support the development of businesses and bolster the real economy this year, official data showed on Monday. Newly implemented measures led to tax refunds, tax and fee cuts and deferrals amounting to 1.66 trillion yuan (about 233.28 billion U.S. dollars) in the first 10 months of 2023, according to the State Taxation Administration (STA). Taxpayers in the private sector became the primary beneficiaries of the country's tax and fee relief measures, the STA said. Nearly 1.24 trillion yuan of tax and fee payments was rebated, deducted or deferred for China's private businesses during the period, accounting for nearly 75 percent of the country's total. Among all sectors,

manufacturing and related wholesale and retail industries benefited the most from the support, the data showed.

From <http://www.news.cn/> 11/27/2023

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## **JAPAN: OKs Over 17 Tril. Yen Economic Package to Ease Inflation Shock**

The government approved Thursday an economic package of over 17 trillion yen (\$113 billion) to help households hit by inflation with one-off tax cuts and chart a growth path for the economy beyond the cost-of-living crisis. The total size will likely reach around 37.4 trillion yen when private-sector spending on projects related to the package is included, in the latest push by Prime Minister Fumio Kishida to get more money into people's pockets at a time when real wages are falling. The key features of the measures are a tax cut of 40,000 yen per person and 70,000 yen in payouts to low-income households who are exempt from paying income and residential taxes and would otherwise be left out. Designed to ensure a "complete break with deflation," the new measures are expected to curb consumer prices by around 1 percent as fuel costs will be cut by government subsidies that will be extended to next April. The economy, meanwhile, will get a 1.2 percent boost as measured by inflation-adjusted gross domestic product.

"It's critical to support the disposable incomes of Japanese households through temporary (tax cut) measures and prevent the nation from slipping back into deflation," Kishida said at a meeting with ruling coalition lawmakers. A supplementary budget will be formed to fund part of the package, which is expected to be around 13.1 trillion yen. The government plans to get parliamentary approval for the budget by the end of November. Kishida wants to return a portion of increased tax revenues in recent years to the public at a time of faltering public support for his Cabinet as inflation continues to squeeze household budgets. Opposition party lawmakers and critics, however, question the use of tax cuts as inflation-relief measures, partly because it will take time to legislate them.

Around 3.5 trillion yen will be used for the 40,000 yen tax reduction -- 30,000 yen for income tax and 10,000 yen for residential tax. The payouts for low-income households are expected to cost around 1.1 trillion yen. The Liberal Democratic Party and its junior coalition partner Komeito will work out details toward the year-end, with the planned tax reduction expected to kick in in June. After ramping up spending to cope with the COVID-19 pandemic and rising prices caused by Russia's war in Ukraine, debt-ridden Japan faces the challenge of reducing outlays to pre-crisis levels. The new package is primarily intended to mitigate the pain felt by households, but it also aims to boost the nation's potential growth rate, which is estimated to be around 1 percent. "Japan is at the most opportune time ever to depart from the cost-cut economy of low inflation, low pay and low growth," the government said,

underscoring the need for more pay hikes and investment.

To set the virtuous cycle in motion, the government plans to utilize a spate of tax incentives, regulatory reforms and other means on top of fiscal spending. Small- and mid-size firms, in particular, will be incentivized to raise wages and invest in labor-saving technologies. Another key pillar is to increase investment in critical areas for national security and future growth, including semiconductors and generative AI. The government will focus on space and oceans as "the new frontiers" of growth. A new fund will be set up at the Japan Aerospace Exploration Agency to promote research and development at private-sector firms and universities, with 1 trillion yen as its initial target of assistance. The world's third-largest economy has expanded for the third straight quarter to June, with private consumption and capital spending relatively resilient. But economists expect the growth momentum to lose steam as consumers are increasingly feeling the pinch of inflation.

From <https://nordot.app> 11/02/2023

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## **Japan Aims to Start Issuing Green Transformation Bonds in Feb.**

Japan's Finance Ministry said Wednesday that it aims to start issuing green transformation bonds, a new type of government bond for decarbonization, in February 2024. Japan will be the first country in the world to issue such bonds. On Tuesday, the government said it has received international certification for its green transformation bonds. The government will sell green transformation bonds to raise funds for steady decarbonization, such as energy conservation and transition. In fiscal 2023, which ends in March 2024, the government plans to issue up to 1.6 trillion yen in green transformation bonds through auctions, and is considering making them mature in two, five, 10 or 20 years. It will announce details, including auction dates, amounts to be issued, and maturities, in early December.

From <https://www.nippon.com> 11/08/2023

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## **BOJ Members More Confident About Inflation, Stimulus Tweaks Floated**

Some Bank of Japan policymakers have grown more confident about wage growth and the prospect of attaining the central bank's 2 percent inflation target, with one member calling for scaling back monetary stimulus from its maximum level, a summary of opinions showed Thursday. The opinions were expressed at an Oct.30-31 policy-setting meeting where board members retained the existing monetary easing framework but decided to allow long-term interest rates to rise further above the previously rigid ceiling of 1.0 percent. Citing recent inflation figures and comments by corporate executives about pay hikes, one member said, "The likelihood of achieving the price stability target of 2 percent in a sustainable and



stable manner seems to have risen further since the July (meeting)." "Therefore, it will be necessary for the bank to gradually adjust the degree of monetary easing down from its maximum level," the member said.

Other members also underscored the importance of wage growth in achieving the BOJ's price goal after surging import costs for energy and raw materials accelerated headline inflation. The focus is on the annual "shunto" wage negotiations between labor unions and management next spring. One member pointed to a change in stance among firms, which have left wages unchanged since the bursting of the bubble economy in the early 1990s. "The second half of fiscal 2023 will be an important period for determining whether the (inflation) target will be achieved," another member said, expecting the next fiscal year to see faster wage growth. Under the yield control program, short-term interest rates are set at minus 0.1 percent and 10-year Japanese government bond yields are guided to "around zero percent." With a future exit from current monetary policy in mind, the BOJ should let market forces decide on prices and improve liquidity in bond markets, one member said, adding that it should provide communication so the market can prepare for "a world where interest rates exist." The summary of opinions was compiled by Governor Kazuo Ueda and comments were not attributed to individual members.

From <https://nordot.app> 11/09/2023

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## **Japan OKs 13.2 Tril. Yen Extra Budget for FY 2023 to Fight Inflation**

The Cabinet approved Friday an extra budget plan of 13.20 trillion yen (\$87 billion) for fiscal 2023 ending March to fund a new economic package designed to mitigate the burden of rising prices on households and navigate the economy through the cost-of-living crisis. Of the total, 8.88 trillion yen will be secured by issuing new government bonds, adding to a pile of state debt already amounting to more than twice the size of the economy. The government aims to have the budget plan approved by parliament before the end of November. The supplementary budget brings total spending for fiscal 2023 to a massive 127.58 trillion yen, with roughly a third, or 44.5 trillion yen, funded by government bonds. Prime Minister Fumio Kishida is prioritizing tackling the recent bout of inflation, largely caused by the higher costs of importing energy and raw materials, as rising prices of everyday goods have sent his approval ratings to fresh lows at a time when real wages are falling.

The government will give low-income households who are exempt from paying tax 70,000 yen by the end of the year, which will cost around 1.06 trillion yen. Another key feature of the package, an income and resident tax cut of 40,000 yen per person, will require around 3.5 trillion yen but will be implemented in June, meaning that it will affect the next fiscal year's budget. The economic package approved in early November by the Cabinet has five pillars. Some 2.74 trillion yen will be spent on

inflation relief steps, such as an extension until next spring of existing subsidies to lower gasoline and other fuel costs. The government will spend 1.33 trillion yen to support small and midsize companies implementing pay hikes, and 3.44 trillion yen to foster growth in strategic sectors through investments, such as in artificial intelligence and semiconductors. Funds will be also allocated for the other two pillars of tackling the challenges posed by the nation's declining birth rate and taking steps to ensure the safety and security of the Japanese people.

From <https://nordot.app> 11/10/2023

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## **SOUTH KOREA: IMF Calls for Restrictive Monetary Policy for 'for Considerable Time' to Tame Inflation**

The International Monetary Fund (IMF) recommended South Korea maintain a restrictive monetary policy to bring inflation under control, though the country is expected to reach its inflation target of 2 percent by the end of next year. The organization made the call in its report on the South Korean economy released Friday, while raising its forecast for the country's inflation for this year to 3.6 percent from its earlier projection of 3.4 percent and revising up the figure for 2024 by 0.1 percentage point to 2.4 percent. The report was drawn up after a six-member IMF team, led by its Korean missions chief, Harald Finger, made a two-week visit to South Korea through early September for an annual meeting with the finance ministry, the Bank of Korea (BOK) and other relevant institutions to discuss the country's economy and policy measures.

"Despite a temporary rebound in recent months, inflation is projected to continue moderating and approach the authorities' 2 percent target by end-2024," the IMF said in the report. "Monetary policy should remain restrictive for a considerable time, and remain data dependent and be carefully communicated," the organization said, pointing to persistent core inflation, a strong labor market and the need to continue unwinding pandemic-era fiscal stimulus. South Korea's on-year inflation gathered pace for the third consecutive month in October despite the recent downtrend due mainly to greater volatility in global oil prices and rising prices of fresh food items amid unfavorable weather conditions. Consumer prices, a key gauge of inflation, fell to a year-low of 2.3 percent on-year in July, but rose to 3.4 percent in August, 3.7 percent in September and further to 3.8 percent last month, according to government data.

The BOK has kept its benchmark interest rate unchanged at 3.5 percent since January 2023. It froze the rate six straight times, but the level is the highest since 2008. The IMF forecast that the South Korean economy will make a gradual recovery from this year on the back of rising exports of semiconductors to achieve a 1.4 percent growth, and such momentum is expected to continue through next year to log growth of 2.2 percent. "The Korean economy is expected to strengthen amid a

gradual recovery of global semiconductor demand, a strong domestic labor market and ongoing stabilization of the housing market," the report read. "The slowdown in growth of main trading partners and higher-for-longer global interest rates act as a drag on near-term growth, while stronger-than-previously-envisaged growth prospects of the Chinese economy are expected to help mitigate impacts on Korean exports," it showed.

In July, the IMF put forward a 2.4 percent gain for the South Korean economy, but slashed the projection to 2.2 percent, as the faltering Chinese economy and the sluggish manufacturing sector have slowed down the global economy. The latest forecast is on par with the forecast by the BOK, while the South Korean government has anticipated a 2.4 percent expansion next year and the Organization for Economic Cooperation and Development has put forward a 2.1 percent gain. In October, exports rose for the first time in 13 months driven by upbeat chip sales in the global market, and the country logged a trade surplus for the fifth consecutive month last month on falling energy imports. The IMF advised South Korea to continue efforts to ensure financial soundness, making a positive assessment of the country's restrictive monetary and budget policies and the push for introducing tighter fiscal rules.

In a longer-term perspective, the organization said South Korea needs to seek structural reforms to reinvigorate long-term growth. "Directors underscored the importance of structural reforms for boosting productivity growth in the face of demographic headwinds. They encouraged further efforts to spur innovation, increase labor market flexibility and close gender gaps," the IMF said. They also called for pension reform to safeguard long-term fiscal sustainability and supported a rules-based fiscal framework to anchor public finances. The IMF said it will make an assessment of South Korea's foreign exchange reserves only with qualitative factors just as it does for other advanced nations starting this year. So far, it has used both qualitative and quantitative factors. "Directors concurred that foreign exchange (FX) reserves remain adequate and emphasized that FX interventions should remain limited to preventing disorderly market conditions," the report said.

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## **BOK Likely to Keep Policy Rate Unchanged on Slowdown, Hope for Fed's Rate Freeze, Easing Inflation**

The weak economic momentum, along with the hope for the Federal Reserve's rate freeze next month and moderating inflation, may prod South Korea's central bank to keep its policy rate unchanged again this week. But the Bank of Korea (BOK) is likely to say that it will keep its restrictive monetary policy stance amid still high inflation and soaring household debts. On Thursday, the BOK is widely predicted to leave the rate, which currently stands at 3.5 percent, unchanged, which would be the seventh

straight rate freeze in the face of a murky growth outlook, according to a survey of 13 economists by Yonhap Infomax, the financial data firm of Yonhap News Agency. The series of rate freezes comes after the BOK delivered seven consecutive hikes in borrowing costs from April last year to January. South Korea's economy has been dogged by slumping exports and sluggish consumer spending. For the year, the central bank had expected Asia's fourth-largest economy to expand 1.4 percent this year, but it is still unclear whether such a forecast would be achieved in the face of a still murky economic outlook.

Weak global demand, led by China's slowing economy, and a delay in the recovery of the IT sector have been blamed for a slump in the country's outbound shipments. But recently, the country's exports have shown signs of recovering. South Korea's exports rebounded for the first time in 13 months in October, driven by robust auto shipments, along with signs of an improvement in the chip sector. Outbound shipments moved up 5.1 percent on-year to US\$55 billion last month and logged a trade surplus of \$1.64 billion in October, the fifth straight gain. This week, the central bank will announce its updated growth outlook for the year and next year as well. The economy grew 0.3 percent, 0.3 percent and 0.6 percent, respectively, in the first, second and third quarters. Policymakers have also pinned hopes on easing inflation, helping the central bank take a breather in its rate hike moves. South Korea's inflation grew at a faster pace of 3.8 percent in October, staying above 3 percent for the third consecutive month, due to higher prices of energy and farm goods. It is the third month in a row that the annual price growth has picked up pace.

But oil prices have been stabilizing in the face of the Israel-Hamas war, possibly helping inflation ease down the road, a development that supports the central bank's rate freeze. The central bank is also paying keen attention to rising household debts. Household loans extended by banks in South Korea rose for the seventh straight month in October, led by rising home-backed loans amid high borrowing costs. Banks' outstanding household loans reached a record high of 1,086.6 trillion won (US\$833.6 billion) at end-October, up 6.8 trillion won from a month earlier, accelerating from a 4.8 trillion-won rise the previous month and marking an on-month increase for the seventh month in a row. Early this month, the Fed held its benchmark lending rate steady at a 22-year high for the second consecutive time as it keeps striving to bring down inflation to its 2 percent target. The Fed kept the rate between 5.25 and 5.50 percent. But it left open the possibility of a rate change later to achieve "maximum" employment and its inflation target. Next month, the Fed is widely expected to stand pat again.

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**BOK Forecasts Economic Growth Rates of 1.4% in 2023, 2.1% in 2024**

The Bank of Korea(BOK) has projected economic growth of one-point-four percent in 2023 and two-point-one percent in 2024 in its latest forecast. In its "November 2023 Economic Outlook" released on Thursday, the central bank said this year's growth rate is expected to remain in line with the August forecast, adding that the improvement trend will continue next year on the back of exports and facility investment. However, it also noted that the growth rate will fall slightly below the previous forecast due to the weakening recovery of domestic demand. In its August outlook, the BOK predicted the economy to grow by one-point-four percent this year and two-point-two percent next year. Meanwhile, the central bank forecast inflation to reach three-point-six percent this year and two-point-six percent next year, up zero-point-one percentage point and zero-point-two percentage points, respectively, compared to the August outlook.

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## South-East Asia

### **INDONESIA: ADB Approves Loan to Boost Human Capital Development**

The Asian Development Bank (ADB) said on Wednesday that it has approved a 500-million-U.S. dollar loan to boost Indonesia's human capital and improve labor productivity. The Manila-based bank said the loan is the second of three subprograms under a program to boost productivity through human capital development and it builds on the success of the first subprogram approved in 2021. "The program is ADB's commitment to continue our close and long-standing collaboration with the government of Indonesia to help build resilient and responsive health, education and social protection systems to stimulate economic growth and reduce poverty," said ADB Country Director for Indonesia Jiro Tominaga. "Reversing the setbacks in human development and productivity caused by the COVID-19 pandemic is among our priorities in supporting developing member countries," Tominaga said.

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### **Indonesia Posts 42nd Monthly Trade Surplus at 3.48 Bln USD in October**

Indonesia's trade surplus reached 3.48 billion U.S. dollars in October, marking the 42nd consecutive month in trade surplus, showed data released by Statistics Indonesia BPS on Wednesday. "In October, the trade surplus from the non-oil and gas sector, which amounts to 5.31 billion dollars, was lessened by the deficit of 1.83 billion dollars in the oil and gas sector," deputy for distribution and service statistics Pudji Ismartini told a press conference. Although down 10.43 percent compared to

October last year, the export value in October was 22.15 billion dollars, up 6.76 percent from the previous month. The import value was recorded at 18.67 billion dollars in October, up 7.68 percent from September, and down 2.42 percent from a year earlier. From January to October, China accounted for 25.42 percent of Indonesia's non-oil and gas exports, followed by the United States with 9.55 percent, and India with 8.17 percent, showed the BPS data. Meanwhile, the top three countries for non-oil and gas imports to the Southeast Asian country were China, Japan and Thailand, taking up 33.09 percent, 9.02 percent and 5.55 percent, respectively.

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## **\$350 Million ADB Loan to Boost Indonesia's Health Transformation Program**

The Asian Development Bank (ADB) has approved a \$350 million loan to support the Indonesian Ministry of Health (MOH) in implementing a nationwide primary care transformation that will increase access to quality, gender, and climate-responsive primary care services. The [Supporting Essential Health Actions and Transformation \(SEHAT\) Program](#) results-based loan is designed to strengthen, integrate, and standardize the life-cycle primary care delivery model in *puskesmas* (primary public health center) and *posyandu* (integrated service posts) across Indonesia. SEHAT will be supported by a \$2 million technical assistance grant from the [Japan Fund for Prosperous and Resilient Asia and the Pacific](#). "ADB is pleased to partner with the Government of Indonesia in transforming its primary health care program for a healthier, stronger, and more resilient society," said ADB Country Director for Indonesia Jiro Tominaga. "This program is fully aligned with the government's midterm national development plan and supports the implementation of Indonesia's post-pandemic Health System Transformation Agenda, which is critical to strengthening the country's health system and responding to future pandemics and climate change."

The SEHAT program will improve community and household primary care services by helping equip primary care providers with ultrasound machines and instruments to monitor the presence of stunting and malnutrition. In addition, the program will strengthen and standardize the tier-1 public health laboratories in *puskesmas*, and improve the capacity of primary care and public health laboratory staff. This includes training of primary health facility and community health workers to provide reproductive health services, and early detection and treatment of gender-based violence. The program also promotes the integration of health information systems in primary care facilities with the MOH's *SatuSehat* or the digital health platform and supports the Sustainable Development Goals attainment, particularly Goal 3 (good health and well-being), and Goal 5 (gender equality).

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## **ADB Approves Loan to Improve Primary Care in Indonesia**

The Asian Development Bank (ADB) on Monday said it has approved a loan of 350 million U.S. dollars to support a nationwide primary care transformation in Indonesia. The Manila-based bank said the results-based loan aims to help equip primary care providers with ultrasound machines and instruments to monitor the presence of stunting and malnutrition. The program will strengthen and standardize public health laboratories in community health centers, and improve the capacity of primary care and public health laboratory staff, the multilateral lender added. The program also includes training of primary health facility and community health workers to provide reproductive health services and early detection and treatment of gender-based violence.

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## **CAMBODIA: 50 Mln USD Loan Package to Support Tour Operators in Siem Reap Announced**

Cambodian Prime Minister Hun Manet on Monday announced a 50 million U.S. dollar loan package to support tour operators in the northwestern Siem Reap province, which was hard hit by the COVID-19 pandemic. "The state-owned Small and Medium Enterprise Bank of Cambodia will release an initial loan of 50 million U.S. dollars, with a competitive interest rate, to tour operators in Siem Reap province," he said at the 19th Government-Private Sector Forum in Phnom Penh. Tour operators play an important role in helping attract international tourists to the kingdom, he said, adding that the move was to revitalize the tourism sector in the province. "Siem Reap has suffered the worst of all tourist destinations in Cambodia, so it is essential for the government to set out strategies to revitalize the tourism sector in the province," he said. Hun Manet said the Southeast Asian country has also initiated a "Visit Siem Reap 2024" special campaign to recover tourism in Siem Reap province to the pre-pandemic level. Siem Reap is home to the UNESCO-listed heritage Angkor Archeological Park, which is the kingdom's most popular tourist destination. The 401-square-km ancient park recorded 602,570 foreign visitor arrivals in the first 10 months of 2023, a year-on-year increase of 256 percent, earning nearly 28 million U.S. dollars in revenue from ticket sales, according to the state-owned Angkor Enterprise. The figures remained low if compared to 2.2 million foreign tourists the park received in the pre-pandemic era in 2019, with a gross revenue of 99 million dollars from ticket sales.

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## **World Bank Approves 163 Mln USD for Safe Water Supply,**

## **Sanitation Project in Cambodia**

The World Bank has approved a 163 million U.S. dollars project to support Cambodia's efforts to strengthen water supply and sanitation services in four provinces, benefiting over 175,000 people, said its press release on Wednesday. The press release said that in 2022, less than a third of Cambodians had access to a safely managed water supply, and just over a third used safely managed sanitation. "This support will help the government build a strong foundation for making these essential services available to all Cambodians and will bring rapid benefits to women and people in poor and rural areas, which are currently particularly underserved," World Bank country manager for Cambodia Maryam Salim said. The six-year Water Supply and Sanitation Acceleration Project will support government actions to increase access to safe water supply and sanitation, improve the operation and maintenance of existing systems, and ensure the sustainability of services. "The water sector is a priority area for resilient and sustainable development and for enhancing the economy," said Hem Vandy, Cambodian minister of Industry, Science, Technology and Innovation. The Ministry of Industry, Science, Technology and Innovation will implement water supply activities and the Ministry of Public Works and Transport will implement urban sanitation activities under the project, the press release said, adding that the targeted provinces are Battambang, Pursat, Mondulakiri and Kandal.

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## **ADB Approves 50 Mln USD Loan to Improve Cambodia's Financial Management**

The Asian Development Bank (ADB) on Friday said it has approved a 50-million-U.S.-dollar policy-based loan to support Cambodia in improving its public financial management (PFM) systems. The Manila-based regional development bank said it has a long-standing partnership in supporting Cambodia's PFM reforms at the national and subnational levels since 2008. Greater efforts to boost the digitalization of PFM systems and strengthen internal and external audits were among the reform measures to improve operational efficiency, foster financial accountability, and enhance oversight of public expenditure, the bank said. "The reforms under ADB's financing respond to the development constraints identified by the government in Cambodia's expenditure and revenue management processes. They will enhance the implementation capacity of line ministries and strengthen external audit functions," said ADB Country Director for Cambodia Jyotsana Varma.

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## **MYANMAR: Earning 1.81 Bln USD from Agricultural Exports in 7 Months**



Myanmar earned 1.81 billion U.S. dollars from agricultural products export in the first seven months of the current 2023-24 fiscal year, according to data released by the Ministry of Commerce on Saturday. The figure from April 1 to Nov. 3 represented a decrease from the 2.01 billion U.S. dollars recorded in the same period last year, 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 Ministry of Commerce. As of Nov. 3, the Southeast Asian country's total exports were valued at 8.66 billion U.S. dollars.

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## **MALAYSIA: To Divert Subsidies Savings into Welfare Expenses**

Malaysia will withdraw its subsidies on the price of chicken with the aim of using the savings for welfare spending, the government said on Wednesday. Despite the removal of price controls, the government guarantees that there will be no sudden price hikes for this essential commodity and assures the public of a consistent and sufficient supply, state news agency Bernama reported. Besides implementing various initiatives for the people, these savings can also be used to provide incentives in terms of revolving fund financing to small and medium-sized breeders and microcredit schemes as working capital assistance to community farmers. Earlier this week, Agriculture and Food Security Minister Mohamad Sabu said the government had allocated 3.8 billion ringgit (800 million U.S. dollars) for chicken and egg subsidies since February 2022 and withdrawing the subsidies would reduce leakages and prevent groups other than low income groups from benefitting.

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## **Malaysia's Maybank Net Profit Up 12.29 Pct amid Higher Revenue in Q3**

Malaysia's largest bank Malayan Banking Berhad (Maybank) has reported higher net profit in the third quarter that ended on Sept. 30 amid higher revenue. Maybank said in a bourse filing on Wednesday that its net profit for the quarter rose 12.29 percent to 2.36 billion ringgit (504 million U.S. dollars) from 2.1 billion ringgit a year ago. The group's revenue for the quarter also increased by 22.95 percent to 16.01 billion ringgit from 13.02 billion ringgit a year earlier. Maybank said in a statement that the better results were attributed to steady income growth and significant improvement in net impairment provisions. "Global challenges remain but Maybank will continue to pursue opportunities for growth guided by its corporate strategy across all its customer and business segments within its ASEAN operations, while maintaining its strong liquidity position, improving asset quality, and preserving sound capital levels,"

its president and chief executive officer Khairussaleh Ramli says. (1 ringgit equals 0.21 U.S. dollar)

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## **PHILIPPINES: ADB Approves 400 Mln USD Loan to Boost Revenue Mobilization**

The Asian Development Bank (ADB) on Tuesday said it has approved a loan of 400 million U.S. dollars to help the Philippines achieve its medium-term fiscal strategy and finance its post-pandemic economic recovery through a stronger focus on revenue mobilization. The ADB said the program is its first policy-based loan dedicated to domestic resource mobilization (DRM) reform. It will help address the Southeast Asian country's need to tackle discrepancies in tax policy frameworks to boost tax compliance, reduce tax avoidance, and raise more revenues from activities and products that significantly impact the environment or contribute to climate change, the bank said. ADB Senior Economist for Public Finance Aekapol Chongvilaivan said the DRM program will result in a higher tax-to-GDP (gross domestic product) ratio and ensure sustainable financing for the country as it sets out to achieve its goals under the Philippine Development Plan 2023-2028.

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## **World Bank Approves 500 Mln USD Loan to Help Philippines Cope with Disasters**

The World Bank on Friday said it has approved a loan of 500 million U.S. dollars to help the Philippines better handle disasters and climate threats, with a particular focus on protecting schools, health facilities, and human settlements. The multilateral lender said the line of credit was set aside so that the government could quickly draw upon it when major natural disasters or health crises hit. Approximately 60 percent of the country's total land area and at least 74 percent of Filipinos are vulnerable to multiple hazards like typhoons and landslides, the bank said, noting that about 78 percent of public schools and 96 percent of students in the Philippines are exposed and vulnerable to hazards. "The real benefit of this support is its ability to rapidly deliver crucial services, such as healthcare, shelter, and food, to those most impacted by disasters or climate events," said Ndiame Diop, World Bank country director for Brunei, Malaysia, Philippines, and Thailand. "It's about making sure the people who have the least are taken care of and can bounce back immediately after these disaster events," said Diop. The World Risk Index 2022 put the Philippines at the top spot for the most disaster-prone country in the world. The archipelago country is frequently battered by powerful typhoons which triggered flash floods and landslides, and rocked by earthquakes and volcanic eruptions. The bank said natural disasters have killed around 33,000 Filipinos in the past 30 years, affecting about

120 million people.

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## **Philippines' Budget Deficit Declines to 621.8 MIn USD in October**

The Philippine government posted a budget deficit of 34.4 billion pesos (about 621.6 million U.S. dollars) in October, 65.27 percent lower than in the same period of 2022, the country's Bureau of the Treasury said Wednesday. The total aggregate budget deficit for the 10-month period amounted to 1.018 trillion pesos (about 18.4 billion dollars), down by 8.45 percent year on year, the bureau said. The bureau attributed the "substantial" fiscal improvement in October to a "notable" 33.56 percent rise in revenue collections, outpacing the government expenditure.

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## **THAILAND: Central Bank Holds Policy Rate Steady at 2.5 Pct**

Thailand's central bank held its key policy rate unchanged on Wednesday, ending its tightening cycle after eight straight hikes as the country's economy slows amid sluggish exports. The Bank of Thailand (BOT) monetary policy committee voted unanimously to maintain the policy rate steady at 2.50 percent, the highest level since October 2013. The current policy interest rate was appropriate to keep inflation sustainably within the target range, foster long-term macro-financial stability, and ensure sufficient policy flexibility considering an uncertain outlook, the BOT said in a statement. "The committee will take into account the growth and inflation outlook as well as associated risks in deliberating monetary policy looking ahead," the statement said. The central bank projects headline inflation this year at 1.3 percent, down from the 1.6 percent expected earlier, due to energy price subsidies and lower-than-expected raw food prices. The Southeast Asian country's headline inflation declined 0.31 percent year-on-year in October, dropping below the BOT target range of 1 to 3 percent for the sixth straight month.

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## **VIETNAM: Budget Collection Down 9.2 Pct in 10 Months**

Vietnam posted a budget collection of 1,398.7 trillion Vietnamese dong (about 56.8 billion U.S. dollars) in the first 10 months of this year, down 9.2 percent year-on-year, according to the latest statistics of the General Statistics Office. Domestic revenue over the months declined 5.9 percent from the same period of last year to 1,157.7 trillion dong (47 billion dollars), while the revenue from import-export activities decreased by 21.9 percent to 188.8 trillion dong (7.6 billion dollars). Vietnam's budget spending stood at 1,357.6 trillion dong (55.2 billion dollars) from January to

October, up 11.4 percent year-on-year. Regular spending stood at 873 trillion dong (35.5 billion dollars), up 3.8 percent year-on-year, according to the office.

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## **Vietnam's Public Investment Disbursement in 10 Months Reaches 52.1 Pct of Yearly Plan**

Vietnam's disbursement of public investment was estimated at over 401.86 trillion Vietnamese dong (16.37 billion U.S. dollars) in the first 10 months of 2023, completing 52.1 percent of the set plan and 56.84 percent of the target assigned by the prime minister, Vietnam News Agency has reported, citing the Ministry of Finance. About 72.47 trillion dong was spent on the socio-economic recovery and development program, reaching 58.75 percent of the Prime Minister's target, according to the ministry. Compared to the same period last year, the public investment disbursement this year has progressed slightly, VnExpress reported, citing that in the first 10 months of 2022, the disbursement completed 46.44 percent of the plan and 51.34 percent of the target assigned by the prime minister. During the ongoing National Assembly meeting this month in the capital city Hanoi, deputies voiced their concerns over poor planning and preparation, which have resulted in bottlenecks slowing down the disbursement of public funds, Vietnam News reported Monday. The legislators called for greater focus on improving the efficiency of public projects with key priorities being a coherent strategy for developing crucial infrastructure such as highways, and coastal and interregional roads to bolster regional connectivity, especially in the country's central and southwest regions. According to the Vietnamese government, localities aim to disburse 95 to 100 percent of public investment for the whole year.

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## **Vietnam's 2024 State Budget Collection Target Set at Almost 70 Bln USD**

Vietnam's National Assembly (NA) on Friday adopted a resolution on the 2024 state budget estimate which sets more than 1.7 quadrillion dong (nearly 69.8 billion U.S. dollars) for total state budget collection next year. The resolution also estimates over 2.1 quadrillion dong (86.2 billion dollars) for state budget spending. The legislators agreed to set budget overspending at 399.4 trillion dong (16.4 billion dollars), equivalent to 3.6 percent of the country's gross domestic product (GDP). It consists of 372.9 trillion dong (15.3 billion dollars) in the central budget overspending and 26.5 trillion dong (900 million dollars) in the local budget overspending, respectively equivalent to 3.4 percent and 0.2 percent of GDP, Vietnam News Agency reported. The state budget will borrow an estimated total of over 690.5 trillion dong (28.3 billion dollars). Vietnam will start a comprehensive salary policy reform from July 1 next

year. The wage reform fund will be sourced from the central, local budget, and State budget balance estimate, according to the resolution. Following the reform, pension, social insurance allowance, and allowance for revolutionary contributors will be adjusted. A base salary of 1.8 million dong (73.7 dollars) a month has been applied in Vietnam since July this year. It serves as a basis for calculating the salaries of employees in the state-run sector.

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## **Ministry Proposes Continued Tax and Fee Cuts to Promote Economic Growth**

The Ministry of Finance (MoF) has continued to submit proposals to competent authorities and implement policies within its authority to grant exemptions, reductions and extensions on taxes, fees and charges. This reflects the ministry's dedication to supporting businesses and individuals, aiding them in overcoming challenges and fostering economic recovery and development. In line with its authority, MoF has released a circular that governs the reduction of 35 fees and charges across sectors such as securities, healthcare, citizen identification, and the assessment of construction investment projects. The application period is from July 1 to December 31 this year with the amount in question expected to reduce State budget revenue by about VNĐ700 billion (US\$29.2 million). Recently, in order to promptly remove difficulties and obstacles, promote resources, improve the economy's ability to access and absorb credit capital, and promote growth associated with maintaining macroeconomic stability, striving to achieve the highest goals and targets of the socio-economic development plan and State budget as set out this year, Prime Minister Phạm Minh Chính has issued Official Telegram 990/CĐ -TTg dated October 21 on continuing to drastically implement solutions to increase access to credit capital, remove difficulties for production and business activities, and perform state budget collection tasks this year.

Accordingly, the Prime Minister requested the MoF to proactively propose solutions for the exemption, reduction and extension of taxes, fees and charges next year, and submit them to competent authorities for timely consideration and decision. In addition, drastic solutions are needed to help State budget revenue this year exceed the estimate assigned by the National Assembly. The MoF has proposed financial policy solutions to promote aggregate domestic consumption demand. Specifically, the MoF has researched and proposed a number of solutions for next year to reduce taxes, fees and charges, such as continuing the 2 per cent reduction in value added tax and considering reducing the environmental protection tax rate for gasoline and oil as applied this year. At the same time, it will continue to review and reduce export and import tax rates to support domestic production and business; and reduce the collection of some fees and charges. Regarding budget revenue this year, the ministry said that budget revenue had reached 85 per cent by October 30, equivalent

to VNĐ1.36 quadrillion. In the last months of the year, the MoF will continue to implement solutions, from electronic invoice issues to building tax data centres and cross-border electronic information portals.

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## **Vietnam to Apply Global Minimum Tax Next Year**

Vietnam will impose the global minimum tax on foreign companies from Jan. 1 next year, according to a resolution approved by the Vietnamese National Assembly on Wednesday. The tax rate will be 15 percent for multinational enterprises with total revenue of at least 750 million euros (about 800 million U.S. dollars) in two years of the four most recent years. The Vietnamese government has estimated that 122 foreign businesses in Vietnam will have to pay the tax, worth an estimated 14.6 trillion Vietnamese dong (603.31 million U.S. dollars) next year, VnExpress reported. Six Vietnamese firms will have to pay about 73 billion dong in top-up corporate income tax on their overseas investments if host countries do not impose the global minimum tax, according to the government. The global minimum tax was agreed by G7 countries in June 2021 as a measure to prevent tax base erosion and profit shifting by multinational corporations.

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## **South Asia**

### **INDIA: Prime Minister Narendra Modi Unveils Rs 5800 Crore Worth of Development Projects in Gujarat's Mehsana**

In a significant development, Prime Minister Narendra Modi inaugurated and laid the foundation stone for a multitude of development projects collectively valued at approximately Rs 5800 crore in various sectors in Mehsana, Gujarat, on Monday. The inaugurated projects encompass a range of crucial initiatives, including the unveiling of the New Bhandu-New Sanand(N) section of the Western Dedicated Freight Corridor (WDFC), the doubling of the Viramgam – Samakhiali rail line, and the Katosan Road- Becharaji – Maruti Suzuki India Limited (MSIL Siding) Rail Project. Additionally, the Prime Minister launched the project for the rejuvenation of village lakes in Vijapur taluka and Mansa taluka of Mehsana and Gandhinagar district, the Valasana barrage on the Sabarmati river in Mehsana District, two drinking water provisioning schemes in Palanpur, Banaskantha, and the Dharoi dam-based Palanpur lifeline project, which includes the Head Work (HW) and an 80 MLD capacity water treatment plant.

PM Modi also laid the foundation stone for several other crucial projects, including various development initiatives in Kheralu, an irrigation facility project in Santrampur

taluka of Mahisagar District, the widening and strengthening of Naroda – Dehgam – Harsol – Dhansura Road in Sabarkantha, the Kalol Nagarpalika Sewerage and Septage Management project in Gandhinagar District, and sewage treatment plant projects in Siddhpur (Patan), Palanpur (Banaskantha), Bayad (Aravalli), and Vadnagar (Mehsana). Prime Minister Modi's visit to Gujarat spans two days, with his schedule for Tuesday encompassing a visit to Kevadia, where he will pay homage at the Statue of Unity, followed by celebrations of Rashtriya Ekta Diwas. Furthermore, the Prime Minister is slated to lay the foundation stone and inaugurate multiple projects on Tuesday, concluding with an address to the Officer Trainees of the 98th Common Foundation Course in Aarambh 5.0.

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## **Uttar Pradesh's Purvanchal Region to Get Investment of Rs 1.24 Lakh Crore**

The Yogi Adityanath-led Uttar Pradesh government has announced a colossal investment of Rs 1,24,389 crore for the Purvanchal region, traditionally considered one of the most underdeveloped areas in the country. This ambitious initiative is set to kick off during the upcoming Ground Breaking Ceremony (GBC). Of particular interest is the allocation of the lion's share of this investment to three districts in the region—Sonbhadra, Mirzapur, and Chandauli—formerly known for their Naxalite presence. A staggering 30 projects, collectively valued at Rs 54,042 crore, will be rolled out in Sonbhadra, while Chandauli is slated to receive 46 projects worth Rs 16,161 crore, and Mirzapur will witness the launch of 46 projects worth Rs 5,957 crore. The Purvanchal region has become increasingly attractive to entrepreneurs under Chief Minister Yogi Adityanath's leadership. The development landscape has transformed with the introduction of new expressways, airports, inland waterways, and enhanced rail connectivity, fostering a conducive environment for economic growth. Improved electricity supply, a reinforced law and order situation, and the dismantling of the mafia's grip on the region have opened doors to prosperity in Purvanchal. Following the successful UP Global Investors Summit in February, the Yogi government is now gearing up for the groundbreaking ceremony, further signaling its commitment to fostering economic development.

The investment wave extends beyond major cities, capturing the attention of investors in smaller districts as well. Varanasi, Prayagraj, and Gorakhpur are set to witness substantial investments of Rs 13,949 crore, Rs 10,087 crore, and Rs 7,041 crore, respectively, through 105 projects, 249 projects, and 130 projects. Similarly, other districts in Purvanchal are not left behind, with Ghazipur poised for 85 projects worth Rs 527 crore, Jaunpur for 90 projects worth Rs 2,299 crore, Bhadohi for 35 projects worth Rs 254 crore, Mau for 39 projects worth Rs 929 crore, Azamgarh for 93 projects worth Rs 595 crore, and Ballia for 33 projects worth Rs 1,586 crore—all during the groundbreaking ceremony. Moreover, substantial investments are lined up

for Deoria (Rs 711 crore through 66 projects), Kushinagar (Rs 635 crore through 54 projects), Maharajganj (Rs 572 crore through 83 projects), Sant Kabirnagar (Rs 484 crore through 25 projects), and Basti (Rs 1,339 crore through 90 projects). Siddharthnagar will see an infusion of Rs 222 crore through 45 projects, Pratapgarh with Rs 5,367 crore through 55 projects, Fatehpur with Rs 1,326 crore through 58 projects, and Kaushambi with Rs 308 crore through 30 projects. This massive investment in Purvanchal is expected to generate substantial employment opportunities, ushering in a new era of growth and prosperity for the region.

From <https://egov.eletsonline.com/> 11/02/2023

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## **Renew Power to Invest Rs 44,000 Crore by FY'26, to Add 9 GW Capacity**

Renew Power's Chairman and CEO, Sumant Sinha announced on Monday that the company intends to invest approximately Rs 44,000 crore by the end of fiscal year 2025-26, with the goal of adding up to 9 gigawatts (GW) of additional capacity. The investment will be directed towards both wind and solar projects, each requiring an estimated Rs 5.5 crore per megawatt (MW) of capacity. Sinha further disclosed that Renew Power has already secured power purchase agreements (PPAs) for 5.5 GW of projects, slated for commissioning by the end of fiscal year 2024-25. Additionally, the company has won bids for an additional 3.5 GW of capacity, although the PPAs for these projects are yet to be finalized. Sinha highlighted the cost breakdown for solar and wind installations, noting that it takes approximately Rs 4 crore per MW for solar capacity and over Rs 7 crore per MW for wind projects. Assuming a 40:60 mix between the two technologies, the average cost per MW for Renew Power's new capacity expansion is expected to exceed Rs 5 crore per MW. This strategic investment aims to further solidify Renew Power's position as a major player in India's renewable energy sector.

From <https://egov.eletsonline.com/> 11/08/2023

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## **Deloitte India Partners with Ramco Systems to Redefine the Landscape of Payroll Transformation**

Deloitte Touche Tohmatsu India LLP has entered a strategic partnership with Ramco Systems Limited, a leading global payroll technology provider. This partnership leverages Ramco's innovative payroll platform in conjunction with Deloitte's expert advisory and managed services. Together, they are committed to delivering an all-encompassing payroll solution that ensures operation services, compliance, seamless user experience, and comprehensive coverage spanning 150+ countries, all accessible through a single, unified payroll platform. This partnership presents organizations with the chance to harness a full spectrum of services i.e., risk reduction through seamless integration, faster delivery, performance optimization,



and improved visibility. It further empowers businesses to achieve ongoing, self-sustained governance, driving efficiency, scalability, and innovation in the digital landscape. "The ever-evolving tax landscape demands swift and adaptable digital infrastructure to enable organizations to address business needs and remain compliant," said Gokul Chaudhri, President, Tax, Deloitte Touche Tohmatsu India LLP. "Our strategic partnership with Ramco signifies our commitment to empower businesses with a powerful blend of technology and implementation, ensuring unwavering quality and excellence, regardless of our valued clients' geographical location or the scale of their operations". Speaking on the partnership, Tapati Ghose, Partner, Deloitte Touche Tohmatsu India LLP, said, "Through this partnership, our collective objective is to offer a comprehensive spectrum of end-to-end payroll services that cater to the employer requirements Leveraging cutting-edge technological innovations such as Artificial Intelligence and Machine Learning (AI-ML), chatbot integration, seamless tech-enabled communications, and central hubs, the alliance has meticulously engineered a robust and infinitely scalable platform that is primed to empower businesses on a global scale. This marks a significant milestone in our ongoing journey towards forging a transformative impact within the realm of business services".

Rohit Mathur, SVP & SBU Head, HR and Payroll, Ramco Systems, said, "Our decade-old partnership with Deloitte exemplifies our commitment to delivering exceptional value to our customers. Right from being our payroll compliance partner offering us technical advice on country-specific regulatory requirements impacting payroll and statutory compliances, our association with Deloitte has come a long way, and we are now leveraging their expertise across multiple facets. With Deloitte's strong expertise in delivering services and Ramco's robust payroll platform, through this partnership, we are all set to empower global businesses and help them embark on a complete payroll transformation. I'm confident that this partnership along with our investments in high-end technologies like low-code framework, lightning-fast in-memory payroll, and AI-powered validations & analytics will prove to be the game-changers". Subbaraman Ramaswamy, Chief Customer Success Officer (Global Enterprise Business), Ramco Systems, said, "Our strategic partnership with Deloitte represents a significant milestone for both organizations as we join forces to help solve global payroll challenges for our customers. Together, we look forward to revolutionizing the global payroll landscape and providing unmatched value to businesses. I am excited that this association will drive mutual growth and create new opportunities".

From <https://www.siliconindia.com> 11/30/2023

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## **SRI LANKA: Commercial Credit Enters Digital Payment Space with Pay&Go**

From left to right - MegaPay Director Vardan Aslibekyan and COO of Commercial

Credit and Finance PLC, Rajiv Chitty. Heralding its entry into the digital payment space, Commercial Credit and Finance PLC (CCF) recently announced its acquisition of a 19.99% stake in Mega Pay (Pvt.) Ltd., which provides payment services under the Pay&Go brand. Pay&Go is the first step in Commercial Credit and Finance entering the digital payment space. The partnership with Mega Pay is also expected to encourage other players in the market to use the platform, helping clients adopt a cashless culture and giving them access to financial opportunities that will support their ambitions for investment and growth. Commenting on the partnership, MegaPay Director Vardan Aslibekyan said: "We are privileged to partner with CCF, which is a leading financial institution. Our combined experience, market wisdom, and technological advances will revolutionise convenience, security, and innovation. Together, we aim to deliver customer-centric, secure, and innovative products, shaping the future of financial services." Given the unprecedented challenges posed by the ongoing economic crisis, CCF, as a company, is committed to guiding their clients during these testing times. The journey into the digital space is more than a strategic move; it is an example of our dedication to ensuring not only client convenience but also uplifting their aspirations. "We want to grow our consumer base, satisfy changing expectations, and offer cutting-edge services by leveraging digital platforms. By utilizing data analytics and artificial intelligence, we will be able to tailor our services and forge closer bonds with our clients. Working together with our fintech partners, such as Megapay, we will gain access to specialized knowledge and cutting-edge technologies, which will give us a strong position in the digital sphere," COO of Commercial Credit and Finance PLC, Rajiv Chitty added.

From <https://www.lankabusinessonline.com> 11/23/2023

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## Central-West Asia

### **AZERBAIJAN: Monetary Base Increases**

The monetary base in Azerbaijan amounted to 18.4 billion manat (\$10.8 billion) as of October 31, 2023, which is 10.38 percent, or 1.7 billion manat (\$1 billion) more than in the same period of 2022, Trend reports. The data of the Central Bank of Azerbaijan shows that the monetary base in the reporting period of 2022 exceeded 16.2 billion manat (\$9.5 billion). In addition, the indicator of the monetary base as of October 31 of this year is 2.83 percent, or 505.8 million manat (\$297.5 million) more than the indicator as of September 29, 2023. The monetary base includes cash and free bank and mandatory reserves of commercial banks in circulation.

From <https://en.trend.az/> 11/01/2023

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### **Azerbaijani Currency Rate Stays Relatively Stable to Others for November 29**

The official exchange rate of the US dollar and euro against the Azerbaijani manat as of November 29, 2023, has remained at the levels of 1.7 and 1.8707 manat, **Trend** reports. The manat's rate to other global currencies for Wednesday, according to the Central Bank of Azerbaijan (CBA):

Currencies		
1 US dollar	USD	1,7
1 Euro	EUR	1,8707
1 Australian dollar	AUD	1,1307
1 Argentine peso	ARS	0,0047
1 Belarus ruble	BYN	0,5161
1 Brazil real	BRL	0,349
1 UAE dirham	AED	0,4629
1 South African rand	ZAR	0,0916
100 South Korean won	KRW	0,132
1 Czech koruna	CZK	0,0772
100 Chilean peso	CLP	0,1955
1 Chinese yuan	CNY	0,2388
1 Danish krone	DKK	0,251
1 Georgian lari	GEL	0,6276
1 Hong Kong dollar	HKD	0,218
1 Indian rupee	INR	0,0204
1 British pound	GBP	2,1616
100 Indonesian rupiah	IDR	0,011
100 Iranian rials	IRR	0,004
1 Swedish krona	SEK	0,165
1 Swiss franc	CHF	1,9394
1 Israeli shekel	ILS	0,462
1 Canadian dollar	CAD	1,2549
1 Kuwaiti dinar	KWD	5,5142
1 Kazakh tenge	KZT	0,0037
1 Kyrgyz som	KGS	0,0191
100 Lebanese pound	LBP	0,0113
1 Malaysian ringgit	MYR	0,3657
1 Mexican peso	MXN	0,0993
1 Moldovan leu	MDL	0,0956
1 Egyptian pound	EGP	0,055
1 Norwegian krone	NOK	0,1602
100 Uzbek soum	UZS	0,0138
1 Polish zloty	PLN	0,4331

1 Russian ruble	RUB	0,0191
1 Singapore dollar	SGD	1,2785
1 Saudi riyal	SAR	0,4532
1 SDR (Special Drawing Rights of IMF)	XDR	2,2669
1 Turkish lira	TRY	0,0588
1 Taiwan dollar	TWD	0,0546
1 Tajik somoni	TJS	0,1553
1 New Turkmen manat	TMT	0,4857
1 Ukrainian hryvnia	UAH	0,0467
100 Japanese yen	JPY	1,1562
1 New Zealand dollar	NZD	1,0543

From <https://en.trend.az/> 11/15/2023

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## **KAZAKHSTAN: National Bank Presents New Series of National Currency Banknotes**

The National Bank of Kazakhstan presented a new series of banknotes of the national currency at the XI Congress of Financiers of Kazakhstan, Kazakh National Bank's press service said, Trend reports. "It is based on the elements of the "Saka style" and reflects the country's heritage - from the unique culture of nomads to modern Kazakhstan. The new banknote series will enter circulation as it is produced," the bank said. As noted in the National Bank, the first banknote of the updated design in denomination of 5,000 tenge (\$10) will be available by the end of this year. In accordance with international practice, the design of banknotes is updated in stages in order to introduce improved degrees of protection and prevention of counterfeiting. Popularization of cultural values and history of Kazakhstan is also an important element.

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## **Kazakhstan Aims to Attract Large Foreign Investments by 2029**

Kazakhstan intends to attract large foreign investments to the country by 2029, said Prime Minister of Kazakhstan Alikhan Samilov during the VI Kazakhstan Global Investment Roundtable (KGIR), Trend reports. "Attracting investment is a key factor for growth. As part of the National Investment Policy, taking into account ESG standards, Kazakhstan is interested in attracting at least \$150 billion of foreign investment by 2029. To achieve this, we continue to create favorable conditions for investors, including improving investment support tools," he said. As President of Kazakhstan Kassym-Jomart Tokayev previously stated, the country needs to switch to a new economic model. In particular, the government has been given a large-scale task to increase the volume of the economy to \$450 billion by 2029, that is, 2 times.

In addition, the PM noted that Kazakhstan accounts for 70 percent of foreign investment in Central Asia. "Last year, total foreign direct investment rose by 18 percent to \$28 billion. Over the first 6 months of this year, about \$14 billion more were attracted into the national economy. The stability of Kazakhstan's sovereign credit rating is confirmed by international agencies Fitch, S&P and Moody's," Smailov said. Over the past years, KGIR has established itself as an effective dialogue platform for strengthening cooperation between Kazakhstan and the international investment community. This year, the agenda includes such topics as the use of innovative technologies, ensuring food security, developing transport and logistics potential, expanding export opportunities, etc. The event was attended by representatives of the UK, Vietnam, Germany, Canada, Qatar, China, the UAE, Saudi Arabia, the US, Türkiye, France, Czech Republic and several other countries.

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## **National Bank of Kazakhstan Trims Down Base Rate Anew**

The Monetary Policy Committee of the National Bank of Kazakhstan (NBK) has decided to reduce the base rate by 25 basis points to 15.75 percent with a corridor of +/- 1 percentage point, the NBK said, Trend reports. On October 6, the NBK decided to reduce the base rate by 50 basis points to 16 percent. According to the NBK, annual inflation continues to slow down dynamically. The indicator is expected to move into the single-digit zone in the coming months. Monthly inflation in October slowed to average historical values. External inflationary pressures continue to ease in the face of central bank contractionary policies and falling global food prices. However, there are some aspects and concerns that must be considered. According to the NBK, future base rate decisions will be based on whether the actual dynamics of inflation match the predicted trajectory. "The need to achieve the 5 percent inflation target requires maintaining moderately tight monetary conditions in the medium term," the NBK added.

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## **Kazakhstan's National Bank Updates Forecast for Inflation**

The National Bank of Kazakhstan has improved the forecast for inflation in the country to 9.3-10.3 percent for 2023, Trend reports. As the NBK explains, the revision of the forecast for 2023 is associated with a more moderate than expected increase in tariffs for housing and communal services and a more restrained increase in prices for non-food products. At the same time, the forecast for 2024 was kept at the level of 7.5-9.5 percent, for 2025 – at the level of 5.5-7.5 percent. Among the main risks of the inflation forecast for 2024-2025, the NBK identifies a possible increase in fiscal stimulus, unanchored inflation expectations, a possible increase in food prices due to the effect of a low harvest in 2023, as well as the direct

effect of increasing tariffs for housing and utility services. Inflation in the Republic of Kazakhstan slowed down over the year and amounted to 10.8 percent in October 2023 (in September–11.8 percent), over the month - 0.7 percent (previous month - 0.6 percent). Prices for food products over the year increased by 10.4 percent (in September 2023 - 11.4 percent), for non-food products - by 11.1 percent (in September 2023 - 12.1 percent), for paid services - by 11 percent (in September 2023 – 11.9 percent). Regionally in October 2023 in annual terms, the inflation rate exceeding the republican average was observed in nine regions, the highest of which were in Akmola (12.7 percent), North Kazakhstan (12.1 percent), and Zhetysu (11.7 percent) regions.

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## **IMF to Smarten Up Kazakhstan with Macroeconomic Forecasting Tools**

The International Monetary Fund's mission held consultations with the departments of macroeconomic analysis and forecasting, budgetary, tax and customs policy of the Ministry of National Economy of Kazakhstan, Trend reports. The Ministry displayed the macroeconomic forecasting methodologies used. The methods utilized by Kazakhstan's Ministry of National Economy were positively evaluated by IMF experts. At the same time, the IMF delegation presented the Comprehensive Adaptive Expectations Model, which is extensively utilized as a fundamental instrument in creating economic policies and stabilization programs by international financial organizations, central banks, and governments of leading countries. The parties highlighted further directions for increasing the Ministry's potential in the sphere of macroeconomic forecasting based on the review mission's findings.

From <https://en.trend.az/> 11/28/2023

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## **UZBEKISTAN: IMF to Help Improve Its Tax Administration**

Uzbekistan and the International Monetary Fund (IMF) have discussed the reforms implemented in the Uzbek tax system and administration in recent years, as well as the results achieved in the sphere, Trend reports. The issue was discussed during a meeting between Uzbekistan's Deputy Minister of Economy and Finance Akhadbek Haidarov and representatives of the Fiscal Department of IMF headed by Vincent de Paul Koukpaizan. During the meeting, the parties discussed the results of the final report of the Tax Administration Diagnostic Assessment Tool (TADAT), prepared by the IMF mission on a visit to Uzbekistan in July of 2023, which is aimed at an objective assessment of the main components of the country's tax administration. The parties also discussed the possibility of attracting IMF technical assistance to improve tax policy and administration, including reducing the shadow economy, managing tax risks, regulating tax disputes and improving other aspects of

tax systems. Meanwhile, Uzbekistan plans to automate tax reporting system starting from January 1 of 2024. Documents will be generated automatically, utilizing both internal sources such as the taxpayer's financial records, ASF data, online transactions, and external sources from other government agencies. The resulting reports will be accessible in the taxpayer's personal account. In the event of any objections, the taxpayer can submit a revised version to the tax authorities within the legally specified timeframe.

From <https://en.trend.az/> 11/27/2023

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## Oceania

### **AUSTRALIA: Gov Commits \$18.2m for SME Cyber Security Boost**

The federal government has announced two initiatives aimed at boosting support to small and medium businesses (SMEs) to fortify their cyber security skills. The government has promised \$7.2 million to set up a voluntary cyber health-check program, enabling access to a free, self-assessments of cyber security maturity. It's also committed another \$11 million towards the Small Business Cyber Resilience Service, which offers one-on-one assistance towards cyber challenges, and covers cyber attack recovery. It's expected businesses will be able to use these new cyber health checks to calculate the strength of their own measures and access educational tools or materials needed to upskill. Minister for small business Julie Collins said small businesses are "the foundation for Australia's digital economy, making up 97 percent of all Australian businesses."

"That's why the government will continue to put them at the centre of our efforts to tackle cyber security threats and help uplift their cyber capabilities to create a stronger Australia." Minister for home affairs and cyber security Clare O'Neil also said the government's forthcoming "cyber security strategy will make sure support is available to help businesses understand and improve their own cyber security." "The strategy is underpinned by six cyber shields, with strong businesses and citizens at the core of these shields," she said. "Uplifting the cyber security of our small businesses is integral to a cyber secure and resilient nation, and this dedicated support will make a huge difference in their preparedness and resilience." In a separate LinkedIn post on Monday, O'Neil said the work adds to the \$23.4 million already committed across three years for a small business cyber wardens program aimed at building in-house capability to protect against cyber threats. In the post, O'Neil said the cyber wardens program "will support more than 15,000 small businesses to build a cyber-smart workforce."

From <https://www.itnews.com.au> 11/21/2023

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### **NSW Gov Sets "New Direction" for Its \$100m Digital Restart Fund**

The NSW government is re-gearing its digital restart fund into more of an innovation support mechanism, narrowing the types of projects it backs to those with clear benefits for the community. The fund has previously been used for a range of digital transformation initiatives, including technology capability uplifts within departments and agencies. But it appears some of this backend project work is now off the table; the major exceptions are that “projects aimed at reducing cyber security risk”. The government said it wants to fund projects that have a direct impact on frontline service delivery, including those proposing to use automation, albeit that they should improve “accessibility of government services for Aboriginal and Torres Strait Islander peoples, people from culturally and linguistically diverse (CALD) backgrounds, regional, remote and rural communities, seniors, people with a disability, and people experiencing social issues and disadvantage.”

In addition, it wants to back projects that “make it easier, safer, and simpler for frontline and essential workers to deliver services”; that can speed up “the supply of housing and acceleration of the housing planning cycle”; or that drive “more efficient energy use and support biodiversity and the natural environment.” “I am setting a new direction for the digital restart fund to help us find innovative answers to some of the biggest challenges people in NSW are facing right now,” minister for customer service and digital government Jihad Dib said. “It makes sense to shift the focus of the fund so it can deliver the most value possible to communities right across the state.” NSW government agencies “have been asked to submit applications to the [fund] with a focus on the new priority areas,” he added. The government said the total pot of funding available is \$100 million: some \$66 million was allocated in the most recent state budget. It’s unclear if the other \$34 million is new or leftover from previous budget allocations.

From <https://www.itnews.com.au> 11/22/2023

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## **NEW ZEALAND: Hipkins’ Change of Heart on Tax Welcomed**

Labour leader Chris Hipkins’ call that “Everything’s back on the table” around tax policy has been welcomed by the Better taxes for a Better Future campaign, who say the door is now open for real discussion about progressive tax reform. “We welcome the Labour leader’s change of heart. Our polls during the election campaign indicated a strong appetite among the public for progressive tax changes,” says Better taxes for Better Future spokesperson Glenn Barclay. “This was also evident from the parties’ campaigning on wealth taxes growing their share of seats in Parliament following the final election results.” Polling commissioned by Better taxes for a Better Future shows 61% of New Zealanders think the wealthy (those earning over \$180,000 per year or with assets over \$5 million) should pay more tax than they currently do. The same poll shows 88% of New Zealanders think the wealthiest should – at the very least – be paying tax at the same overall rate as average New



Zealanders. There was also strong support for capital gains and excess profits taxes. “We look forward to talking to all political parties about the need for positive and transformative tax changes,” says Glenn Barclay. “Our poll demonstrated support for change among all political parties’ voters and we need to build on that.”

From <https://www.voxy.co.nz> 11/07/2023

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## **Brand Over Budget: Hastings Council’s \$70,000 Logo Splurge**

The Taxpayers’ Union can reveal that the Hastings District Council has spent over \$70,000 on its recent rebranding initiative. A staggering \$46,512 was allocated to “Strategy & Creative” for the logo’s design and development, with an additional \$19,850 for signage guidelines development. “It’s both startling and disheartening to witness such a significant portion of ratepayer money-equivalent to 24 years’ worth of the average residential ratepayer’s rates in Hastings -being used on mere branding,” said Oliver Bryan, Investigations Coordinator at the Taxpayers’ Union. “This comes as the average residential ratepayers’ rates have gone up by 7% in the past year.” “Councils are not corporations competing for market share. They are service providers funded by ratepayers. This kind of extravagant spending on branding starkly deviates from their primary responsibilities. It’s high time councils prioritize tangible community benefits over transient branding exercises, particularly during times when pressing challenges, like cyclone recovery, loom large.” “In an era where every dollar counts and communities confront genuine challenges, it’s crucial for local councils to demonstrate fiscal responsibility.”

From <https://www.voxy.co.nz> 11/16/2023

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## **RNZ Chief Executive Should Be Taking a Pay Cut, Not a Massive Bonus**

According to RNZ’s latest annual report, Chief Executive, Paul Thompson, received a \$65,538 bonus and a \$13,628 pay rise for the 2022/23 financial year despite RNZ failing to meet its key performance targets and running an operating deficit of \$739,000. Responding to this news, Campaigns Manager Connor Molloy said: “By all accounts, the last year at RNZ has been a shambolic disaster. Viewership is down, satisfaction rates are below target, and the organization is still recovering from an editing scandal earlier in the year. Under any profitable private company, Thompson would have been hauled over coals for such a shoddy performance. Instead, taxpayers are having to fork out thousands of dollars to reward his failings. “At a time when Kiwis up and down the country are struggling with the cost-of-living crisis, there is no reason why any taxpayer-funded executive should be receiving a massive hand out, let alone one that has failed to deliver on almost every metric. “This is yet another embarrassing example of a state-funded entity refusing to engage in fiscal discipline and keep its costs down. It is plain to see that RNZ has failed to satisfy its

audience. Paul Thompson should take responsibility for these inadequacies, pay back the bonus, and offer to take a pay cut not a pay rise.”

From <https://www.voxy.co.nz> 11/22/2023

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## 6、 Private Sector

### Asia-Pacific

#### **Multinational Enterprises Continue Reporting Low-Taxed Profit, Even in Jurisdictions with High Corporate Tax Rates, Underlining Need for Global Tax Reform**

Jurisdictions with high tax rates account for more than half of the low-taxed profits reported globally by multinational enterprises (MNEs), according to new OECD analysis. The new data and estimates on taxation of large MNE profits show how tax incentives and other concessions in jurisdictions with high statutory and average tax rates enable some firms to pay low effective tax rates (ETRs). The findings highlight how the introduction of a global minimum tax rate on the profits of large MNEs agreed by the OECD/G20 Inclusive Framework would create new opportunities for domestic resource mobilisation for high-tax and low-jurisdictions alike. The OECD’s latest Corporate Tax Statistics report and a new accompanying working paper, Effective Tax Rates of MNEs: New evidence on global low-taxed profit, provide new data on global low-taxed profit, a key issue for determining the impact of the global minimum tax.

The working paper finds that an estimated 37.1% (USD 2 411 billion) of global net profits (totalling USD 6 503 billion) are taxed at ETRs below 15%. In contrast to earlier studies, which have focused on low-taxed profit only in low-tax jurisdictions, the new paper estimates that high-tax jurisdictions – jurisdictions with statutory and average tax rates above 15% – account for more than half (56.8%) of all global profits currently taxed below 15%. This profit in high-tax jurisdictions exists across all country groups regardless of income level, with an estimated 28% of all global low-taxed profit being located in low or middle-income jurisdictions. High-tax jurisdictions even account for more than 20% of very low-taxed profits – those with an ETR below 5%. These low-taxed profits in jurisdictions with high tax rates, which are likely the result of tax incentives and other targeted concessions, highlight the revenue-raising potential of the global minimum tax, even in jurisdictions that have previously been thought to be high-tax.

The data in Corporate Tax Statistics covers MNE taxation in more than 160 countries and jurisdictions, bringing together new detailed information on MNEs’ international activities, as well as two years of aggregated Country-by-Country Reporting (CbCR)

data shared between companies and tax authorities. The report shows continued misalignment of MNE profits and real economic activity in markets worldwide. The median value of MNE revenues per employee in investment hubs is USD 1 710 000, as compared to USD 290 000 for all other jurisdictions. While these effects could reflect some commercial considerations, they likely also indicate the existence of base erosion and profit shifting (BEPS) practices, further highlighting the importance of implementing the global tax agreement.

The publication and data are accessible at: <https://oe.cd/corptaxstats>. A list of Frequently Asked Questions on CbCR is available at: <https://oe.cd/corporate-tax-stats-CbCR-FAQ>. Media queries should be directed to Manal Corwin, Director of the OECD Centre for Tax Policy and Administration (CTPA), Pierce O'Reilly (+33 1 4524 8886), Head of CTPA's Business and International Taxes Unit or Lawrence Speer in the OECD Media Office (+33 1 45 24 97 00). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

From <https://www.oecd.org/> 11/21/2023

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## East Asia

### **CHINA: Global Tech Firms Keen to Deepen Digital Cooperation with China**

Seeing the strides China has achieved in digitalization, international companies are optimistic about the country's digital economy. This sentiment was evident at the just concluded 2023 World Internet Conference Wuzhen Summit, where global firms expressed a keen interest in seeking further cooperation. Next Generation Robotics, which specializes in robotic technology, showcased a new type of rolling stock inspection robot capable of performing autonomous safety inspections on rail cars. The robot is equipped with sophisticated computer vision algorithms that can automatically recognize a large number of important parts and faults, and perform automatic inspections to ensure the safety of the train, said Antonio Frisoli, CEO of the company. Currently, the robot has been patented and commercialized in the European market.

Moving forward, this technology is poised to officially enter the Chinese market, according to Frisoli. "China is a great place to advance the frontiers of research, and also to discuss potential ethical and societal issues in the introduction of new digital technology," Frisoli said. China has made immense progress in digitalization over the past decade. In 2022, China's digital economy had reached 50.2 trillion yuan (about 6.99 trillion U.S. dollars), up from 11 trillion yuan in 2012. At the summit, numerous digital and high-tech enterprises, including Next Generation Robotics, conveyed their

eagerness for digital cooperation with China. Artificial Intelligence or AI was another highlighted sector during the summit. To address corporate needs for AI, watsonx, an AI and data platform developed by IBM, is offering enterprises quick AI training and deployment capabilities in cross-business scenarios.

Speaking at the summit, Arvind Krishna, chairman and CEO of IBM Corporation, said China's AI industry is thriving with many innovations. "We are ready to meet the surging needs and contribute to China's innovation-driven development and prosperity with our capabilities as a responsible and trusted partner." With cybersecurity emerging as a global concern, the Russian cybersecurity firm Kaspersky showcased its latest products, including KasperskyOS (KOS), Kaspersky Threat Attribution Engine and Kaspersky Industrial Cybersecurity, at the Light of Internet Expo during the summit. Since its entry into the Chinese market in 2003, Kaspersky has forged cooperation with government authorities in China and enterprises such as Huawei and Alibaba.

These partnerships span various domains, such as information security, industrial security related to key infrastructure, and intelligence pertaining to national security, as well as cutting-edge operating systems and drone security. "In the next few years, we will focus on strategic cooperation with the government and large enterprises and input more high-end technologies, so that we can work together to combat more complex cyber threats and attacks," said Alvin Cheng, general manager of Kaspersky Greater China. China has intensified its policy support to create a sound digital business environment. In August, the country unveiled guidelines to attract foreign investment, including measures encouraging multinationals to grasp growth opportunities in the country's digital economic development.

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## **Private Sector Thrives, Serving as Catalyst for High-quality Development**

As China makes strides toward high-quality development, private businesses are rising to be a major dynamo propelling the world's second-largest economy forward, noted guest speakers at the China Economic Roundtable hosted by Xinhua News Agency. Describing the private sector as "crucial and indispensable" to the Chinese economy, entrepreneurs, industry insiders and officials shared their insights during the roundtable, expounding on how private businesses can fuel the country's high-quality development drive.

### **PROACTIVE PATHFINDER**

People often use a combination of numbers to illustrate the significance of the private sector in the Chinese economy. This sector contributes over 50 percent to China's tax revenue and 60 percent to its GDP, and creates over 80 percent of urban jobs.

Attendees of the roundtable discussion deemed the private sector a "proactive pathfinder" of China's high-quality development due to this sector's flexibility, innovativeness, and adaptability to market changes. "The private sector is playing a vital role in helping China explore new growth drivers for economic transformation, new development tracks for emerging industries, and new paths toward common prosperity," said Wei Chu, vice dean of the School of Applied Economics, Renmin University of China. In line with the country's overall economic recovery, the private sector saw marginal improvements during the January-September period, posting faster growth in investment in the secondary industry and steady industrial output.

Exemplifying the sector's trailblazing spirit, Chengdu-based Qitan Technology Ltd., a nascent company that focuses on nanopore sequencing technology, has developed China's first nanopore gene sequencer under the backdrop of China's promotion of comprehensive health care. "We must ride the tide of the times, focus on creating demand and boost our productivity with technological innovation so that we can meet Chinese people's increasing need for a better life and achieve long-term development," said Bai Jingwei, co-founder of the company. Echoing Bai's views, Wei Dong, head of the newly established bureau for private economy development under the National Development and Reform Commission, said that private firms are fully capable of seizing the new opportunities that emerge in the reshaping of the global industrial structure. "With efforts to transform development patterns, readjust industrial structures, seek new growth drivers and consolidate their core businesses, such companies are marching on the road toward high-quality development," Wei Dong said.

### **INNOVATION POWERHOUSE**

Established from the ground up in 2004, Guangzhou Hexin Instrument Co., Ltd., a pioneer in the domain of mass spectrometers, is rapidly gaining prominence amid China's pledge to advance sci-tech innovation. Through years of dedication to innovation, the firm has burgeoned from a five-man workshop into an entrepreneurial success with over a thousand employees. With more than 200 mass spectrometry patents, it is one of the few companies in the world that owns the core technology of high-resolution time-of-flight mass spectrometry. "I believe that the private sector serves as a pillar of China's economy and offers strong impetus for our country's sci-tech innovation," said Zhou Zhen, president of Hexin.

Currently, the private sector accounts for more than 70 percent of China's technological innovation achievements. Among the country's "little giant" firms -- a term representing the novel elites of small and medium-sized enterprises that specialize in a niche market, boast cutting-edge technologies and show great potential -- the proportion of private businesses has surpassed 80 percent. Speaking about private companies' efforts in innovation, Wei Chu said that they have an urgent need to become specialized, embrace cutting-edge technologies, and adopt an innovation-driven approach to attain high-quality development. "At the macro level,

China manages to cope with the uncertainties stemming from global industrial chain disruptions by sticking to its commitment to innovation-driven growth." At the roundtable, guest speakers reached a consensus that innovation is the top priority for all private companies and that continued efforts must be made to promote innovation.

### **STRONGER POLICY SUPPORT**

Among its latest moves to nurture the private sector, China established a new bureau for private economy development in September. This move has been widely regarded as a signal of strengthened policy support. With the aim of providing services to the private economy, the bureau undertakes responsibilities such as staying on top of the development trends of the private economy, focusing on its needs and coordinating and organizing the formulation of policies and measures to promote its development, and providing policy incentives to promote the growth of private investment. The bureau will also be responsible for establishing a mechanism for regular communication with private enterprises, coordinating efforts to solve major problems concerning the development of the private economy, and working toward enhancing its international competitiveness.

"The Communist Party of China (CPC) Central Committee has always been supportive of the development of private businesses," said Zong Qinghou, founder of Hangzhou Wahaha Group. "Therefore, we should fully grasp the spirit and take bold steps to expand investment and develop ourselves." Championing a policy that "unswervingly consolidates and develops the public sector" and "encourages, supports and guides the development of the non-public sector," China has unveiled multiple measures in recent years to help the private economy thrive, with spheres ranging from market entry to tax and fee cuts. In mid-July, the CPC Central Committee and the State Council jointly issued guidelines on boosting the growth of the private economy, promising to improve the business environment, enhance policy support, and strengthen legal guarantees for its development.

Relevant departments and local governments have followed suit. Thanks to such continued support, the number of Chinese private companies surged from 10.86 million in 2012 to over 47 million in 2022, with 28 of them making it onto last year's list of the world's top 500 companies. Looking ahead, guest speakers at the roundtable said they expect that private companies will enjoy a fairer and more transparent environment for competition, with the thorough implementation of supportive measures. "I believe that the private sector will play an increasingly important role in China in the coming future," Wei Dong said. Enditem Editor's note: China Economic Roundtable is an all-media talk platform launched by Xinhua News Agency, with the second episode featuring the Chinese private economy.

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## **Private Companies Account for 92 Pct of Business Entities in China**

The number of registered private companies nationwide reached more than 52 million by the end of September, accounting for 92.3 percent of total enterprises registered in China, the State Administration for Market Regulation (SAMR) said Tuesday. The development resilience of China's private enterprises continues to be evident in the context of a complex international environment and mounting downward pressure on the domestic economy, the SAMR said. Some 7.07 million new private companies were established during the January-September period, up 15.3 percent year on year, the SAMR added. The SAMR data also showed that some 17.2 million individual businesses were newly established nationwide in the first three quarters, up 11.7 percent year on year.

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## **China to Become the World's Largest Automobile Exporter in 2023**

China is certain to become the world's largest automobile exporter this year, as its auto exports in the first 10 months hit 3.9 million units, an official with the China Council for the Promotion of International Trade said here Friday. Wang Xia, head of the council's automotive sub-council, made the remarks at the 21st Guangzhou International Automobile Exhibition that opened on Friday. China's automobile industry has taken a solid step toward internationalization, despite a complex and grave international environment, Wang said. In the first quarter, China exported 1.07 million vehicles, surpassing Japan for the first time to become the world's largest automobile exporter. In the first 10 months, the export volume registered a year-on-year growth of 59.7 percent to 3.92 million units.

The per vehicle export price has also grown to 137,000 yuan (about 19,100 U.S. dollars) in the first three quarters of 2023 from 85,000 yuan in 2014. "In 2001, the export value of China's automobile industry chain was only 1.56 billion U.S. dollars, taking up a global share of just 0.65 percent. In the first eight months of this year, this figure neared 122 billion dollars, accounting for 5.5 percent of the global total," Wang noted. With the landing of a series of policies to stabilize the economy and promote consumption, and the gradual recovery of consumer confidence, China's automobile market will embrace new space of growth, Wang added.

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## **Foreign Enterprises Rev Up Investment in China's Manufacturing Industry**

Volkswagen (Anhui) Components Co., Ltd. (VWAC), Volkswagen Group's first wholly-owned battery system plant in China, started production earlier this week in Hefei, capital of east China's Anhui Province. With a total investment of over 140 million euros (about 152.6 million U.S. dollars), the company has an initial annual capacity of 150,000 to 180,000 high-voltage battery systems. The battery system produced at the plant is a crucial component for Volkswagen Anhui's modular electric drive matrix (MEB) electric vehicle production and 96 percent of the components required for battery production are supplied locally. "With the first high-voltage battery system rolling off the production line at VWAC, Volkswagen Group Components China has shown its dedication to locally developing and producing top-notch backbone components for our electric vehicles," said Olaf Korzinovski, executive vice president of Volkswagen Group China.

Volkswagen Group is among the foreign companies that are revving up investment in China's manufacturing industry as the country continues to promote high-quality development of manufacturing and high-level opening up. In May, refrigeration industry giant Danfoss inaugurated its global refrigeration research and development (R&D) and testing center in Tianjin. In the same month, BMW Group's joint venture in China, BMW Brilliance Automotive Ltd., began the construction of a new battery production plant in Liaoning's capital Shenyang. In September, Airbus broke ground on its second final assembly line in China. A total of 41,947 new foreign-invested companies were established in China during the first 10 months of the year, data from the Ministry of Commerce showed. Specifically, the actual use of foreign investment in manufacturing rose 1.9 percent year on year to 283.44 billion yuan (about 39.84 billion U.S. dollars) during this period, with that in high-tech manufacturing logging an increase of 9.5 percent.

China's strong appeal to foreign-funded manufacturing projects can be attributed to several key factors, including its comprehensive industrial ecosystem, huge and open market, strong R&D and innovation vitality and friendly business environment. At the third Belt and Road Forum for International Cooperation in October, China announced it would remove all restrictions on foreign investment access in the manufacturing sector. Corning Inc., one of the world's leading innovators in materials science has continued to invest in China in areas including display glass, automotive glass and emission control products since it opened its first sales office in China in 1980. "We have witnessed the rapid development of the Chinese market and are impressed by the strong resilience and great vitality of it," said Liu Zhifei, president and general manager of Corning Greater China.

"At the same time, the company has also been developing well, with its sales and manufacturing system and ability here becoming very complete and advanced," Liu added. China is more than a vital market but is also an innovation engine for many foreign enterprises. According to a recent survey conducted by the China Council for



the Promotion of International Trade, for three consecutive quarters, foreign enterprises surveyed identified 'technological innovation and R&D' as the greatest development opportunity in the Chinese market. "Volkswagen has been growing hand in hand with China for 40 years. In no other country is the speed of transformation and innovation in the automotive sector as high as here," said Olaf Korzinovski.

"BMW Group considers China to be much more than just our largest single market, but rather an important origin of innovation," said Jochen Goller, president and CEO of BMW Group Region China. "We have deepened the communication with foreign companies through round table meetings and other ways this year and most of those companies are positive about China's development prospect and willing to maintain long-term development in China," said Ministry of Commerce spokesperson He Yadong at a press conference this month. "We welcome more multinational companies to join the Chinese market and share the dividends of China's development," He added.

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## **China Bolsters Financial Services for Private Companies**

Chinese authorities have unveiled a raft of measures to strengthen financial services for private companies as part of efforts to help spur their growth. Stronger financial support will go to private firms, especially micro, small and medium-sized ones, as well as those in tech-intensive areas like low-carbon industries, said a circular jointly released by eight authorities including the People's Bank of China and the National Financial Regulatory Administration. The circular stressed the facilitation of access to diverse financing channels including credit, bonds and stock options. It urged efforts to ramp up credit support for first-time loan applicants, encourage institutional investors to include private firms' corporate bonds in their portfolios, and support private firms in stock market listings and mergers and acquisitions. A mix of monetary policy tools, fiscal incentives and insurance backstops will be used to mobilize financial institutions' willingness to serve private firms. The moves came after China's pledge earlier this year to boost the growth of the private economy, with authorities vowing to improve the business environment, enhance policy support and strengthen the legal guarantee.

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## **China's Central Bank Pledges More Financial Support for Private Firms**

China's central bank on Monday said it will continue to enhance financial support for private enterprises and work to lower their comprehensive financing costs. In the next stage, more monetary policy support will be tilted towards private micro and small companies, the People's Bank of China said in its latest monetary policy report for the third quarter. The report said that positive results have been achieved through measures such as encouraging commercial banks to issue special financial bonds for micro and small firms, and supporting the financing of private micro, small and medium-sized enterprises in the supply chain. By the end of September, China's inclusive loan support facility had provided incentive funds of 52.6 billion yuan (about 7.4 billion U.S. dollars) for micro and small companies, up 25.1 billion yuan from the beginning of the year, the report said. The outstanding loans to small and medium-sized sci-tech enterprises came in at 2.4 trillion yuan by end-September, up 22.6 percent year on year. The report also pledged to make systematic arrangements in terms of financial support for the private sector, among other measures, to ensure that financial support for the private economy aligns with the contribution of the private economy to the country's economic and social development.

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## **China's Non-manufacturing Sector Maintains Expansion in November**

China's non-manufacturing activity maintained expansion in November, with the purchasing managers' index for the sector reaching 50.2, the National Bureau of Statistics (NBS) said Thursday. A reading above 50 indicates expansion, while a reading below reflects contraction. The sub-index for the service sector was 49.3 in November, down from 50.1 in October, as the impact of the Mid-Autumn Festival and National Day holidays weakened. The business activities sub-indexes of transport, accommodation, catering, and entertainment went down, as the base in October was high, said senior NBS statistician Zhao Qinghe. Zhao said the sub-indices of telecommunications, radio, television and satellite transmission services, monetary and financial services, and capital market services all stood above 55. Enterprises anticipate services activities to pick up, with the sub-index for business expectations rising to 59.3, up from 57.5 in October, showing strong confidence in enterprises in the recovery of the sector in the future. The construction sector maintained strong growth this month, with its sub-index for business activities standing at 55, up from 53.5 in October, Zhao noted. The sub-index measuring expectations for activities in the construction sector came in at 62.6, indicating optimism among construction enterprises.

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## **Chinese Enterprises Secure Global Supply Chain with Digital Tech**

In the world's first national supply chain expo, a Chinese steel mill moved the model of its smart workshop into the exhibition hall themed digital tech. Instead of a smokestack plant, Nanjing Iron & Steel Co. (NISCO) is making its manufacturing more digital and supplying more sophisticated and tailored components to its global customers. Featuring "just in time and customer-to-maker (JIT-CTM)," the new workshop, which started operation in 2020 with the support of robotics and digital virtual technology, could run by merely five workers per shift, said Xu Xiaochun, NISCO's executive president, at a seminar during China International Supply Chain Expo (CISCE). The expo, the first of its kind in the world devoted to promoting industrial and supply chain collaboration, is being held in Beijing from Nov. 28 to Dec. 2.

NISCO, one of the exhibitors from traditional industries, defined itself as an innovation-driven enterprise, and set up shop in the expo's digital tech area. A Mixed Reality (MR) helmet was on display, which can provide real time digital assistance to workers, and has already been applied in the workshop. "Our management has changed from the experience-driven one to data-driven one. Through the intelligent algorithms and the industrial internet, the development cycle can be shortened and the collaborative efficiency of the industrial chain can be improved," said Xu. NISCO's quality steel has been used in Saudi Aramco oil pipelines, Qatar World Cup stadium, and Siemens offshore wind power turbine, to name just a few. Also at the expo is GZTech, a startup founded in 2018 and specializing in digitally-controlled pulsed laser devices.

The products it has brought to the CISCE are mainly used in hard and brittle material processing, surface marking and cleaning. "China used to import laser devices, now we started to explore global market with more affordable products," said Peng Yong, GZTech global trade manager. "They are 50 percent cheaper and have the equal quality." Within one year, GZTech's sales increased from nearly nil to 20 million yuan (2.81 million U.S. dollars) in overseas market in 2023, finding customers in the United States, Mexico, Turkey, India and Germany. "It's a small bite in this sector," said Peng. "But a diversified group of suppliers is definitely favorable for a secure global supply chain."

### **E-COMMERCE**

As more small and medium-sized Chinese manufacturers started to tap the global market potential, e-commerce platforms played their parts. The Nanjing-based Weichi group is one of them. Weichi, an online intermediary that helps increase exposure of mechanical and electrical accessories made by local exporters via overseas social media and search engines, saw a rapid growth during the past few years. "We serve more than 2,000 Chinese foreign trade enterprises every year and

most of their clients come from the United States and Europe," said Yang Qingyao, marketing manager of Weichi, at his booth. Overseas buyers in mechanical and electrical supply chains paid more attention to quality and affordability than brand awareness, and the online platform facilitates those global transactions, Yang added.

Newegg, a Los Angeles-based online retailer of computer hardware and consumer electronics, came to expo because it is optimistic about China's local IT gadgets that upgrade from low-priced products to prestigious brands. "The made-in-China product price per order at Newegg achieved 300 U.S. dollars, which is the highest in North America for IT product platform," said Chen Gang, executive vice president of Newegg Group China. Other companies including Amazon Global Logistics, Walmart, Google, VISA and Mastercard set up booths at the digital tech zone of CISCE, to look for business opportunities on the Chinese supply chain.

### **SUPPLY CHAIN EXPO**

Rebeca Grynspan, secretary-general of the United Nations Conference on Trade and Development, said at the CISCE's opening ceremony that the real story of globalization is written through supply chains, an interconnected network that connects continents, especially in a digital age. In 2022, China's digitally-delivered service trade value rose 3.4 percent year on year to 372.71 billion U.S. dollars, hitting a historic high, according to the Ministry of Commerce. By the end of 2022, the number of Chinese digital service platform enterprises with an individual market value of over 1 billion U.S. dollars had exceeded 200. "Now the global supply chain is constantly evolving and diversifying to support our digital economy," said Wang Binying, deputy director general of World Intellectual Property Organization, at the expo. An initiative put forward at the ongoing CISCE called for more support for enterprises to strengthen cooperation in building digital infrastructure such as information communications, cloud computing, data centers, and smart cities.

Events like CISCE are important and unique in their ability to bring together people up and down the supply chain, said Pamela Coke-Hamilton, executive director of the International Trade Center. The CISCE came after a succession of meetings and trade shows China hosted this year, including the Belt and Road Forum for International Cooperation in Beijing, the China International Import Expo in Shanghai and the Global Digital Trade Expo in Hangzhou, in an effort to secure and expand the global supply chain and inject new impetus into world economic growth. At the just-concluded second Global Digital Trade Expo held in Hangzhou this week, deals on 32 projects with a total value of over 155.8 billion yuan were reached by leading enterprises in the sector including those from Germany, France, Japan, Hungary and Singapore. "Digital connectivity is set to be one of the biggest difference makers when it comes to the future of trade," said Coke-Hamilton. "And China has a lot of experience in this area and can share best practices and lessons learned with small businesses of other developing countries."

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## **JAPAN: Public, Private Sectors in Japan to Work Together in Space Security**

Public-private collaboration has begun in the field of space, which is drawing attention as a new national security field. In June, the government compiled its first Space Security Initiative. Taro Sato, 43, a former Air Self-Defense Force colonel who played the central role in compiling the document, now works in the private sector and leads public-private collaboration. “The main point of the Space Security Initiative is that it calls for both strengthening defense capabilities and also developing relevant industries,” Sato said enthusiastically at an online conference on space cooperation between Japan and the United States held by the U.S. Center for Strategic and International Studies in September. The initiative is a set of guidelines on the use of space over the next 10 years with regards to national security. Worried that Japan was lagging behind other countries in space strategy, Sato insisted that the government should create such guidelines, but the necessity was not understood very well at the beginning.

The turning point was Russia’s February 2022 invasion of Ukraine. Ukraine used information from private satellites operated by U.S.-based space company SpaceX and others to help counter the Russian military, vividly demonstrating that space is crucial to national security. With this in mind, the initiative stipulates “the application of commercial space technology to the security sector,” clearly advocating cooperation between the public and private sectors. Japan has some of the most advanced space technologies in the world. In September, Japan launched a rocket that contained a lunar lander. However, since there has been no public-private cooperation in this field, many space-related companies have had nothing to do with the security sector and are wondering how to use their advanced technologies. Sato resigned from the ASDF in summer and established a consulting company in September to provide advice on security needs and other information for such companies. “If this situation continues, foreign companies will dominate the market. The Japanese space industry will not develop and defense capabilities will not be strengthened. I think the next five years will be crucial,” Sato said.

The removal of space debris is essential for the safe operation of satellites. A Japanese company is regarded as the world’s best in rendezvous and proximity operations (RPO), which allows for space debris to be more accurately and safely approached. The Tokyo-based company, Astroscale Holdings Inc., was established in 2013. The company attracts attention internationally and the company’s U.S. subsidiary signed September an agreement with the U.S. Space Force to deliver a prototype for its refueling satellite by 2026. Various countries are in fierce competition over RPO technology. China and Russia are using the technology to develop “killer satellites” that will be capable of destroying other countries’ satellites. For the United

States, which is becoming increasingly vigilant, the strengthening of the capabilities of its Space Force is an important issue in order to achieve “space domain awareness (SDA)” — the ability to monitor the satellites of other countries.

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## **G7 Agree to Promote Fair Competition in Generative AI, Digital Sector**

Competition agency representatives from the Group of Seven industrialized nations agreed Wednesday to strengthen cooperation in promoting fair market practices in cutting-edge technology like generative artificial intelligence and online virtual spaces. In a communique issued following a meeting in Tokyo, the agencies pledged to continue to share legal and regulatory developments in digital markets in an effort to protect competition in each of their economies. The gathering comes at a critical time when emerging technologies like generative AI run the risk of being dominated by a few key players, potentially creating an environment that stifles competition. In recent years, the smartphone sector has seen market dominance by technology giants like Google LLC and Apple Inc., prompting many countries to revise regulations. Japan is also currently drafting new legislation to prohibit the monopolization of app store operations. Businesses developing or using new technologies like generative AI technology -- which can utilize vast amounts of data from the internet and other sources to generate text, images, or other media in a human-like way -- are expected to grow rapidly.

"Inaction can be especially costly in these markets because consolidated power can stifle the rate and distort the path of innovation," agencies from the G7 cautioned in the joint statement, while also stressing the need for regulatory authorities to understand the impact of emerging technologies on competition. The statement also noted the risk that tech firms, with control of training data and computing power required to develop generative AI, could potentially take advantage of consumers by engaging in unfair practices such as price increases. "As companies deploy and monetize AI, G7 competition authorities and policymakers emphasize that current competition law applies to AI development, products, and uses," the agencies said. The meeting of G7 competition agency representatives has been held annually since 2021, with Japan hosting for the first time this year. Representatives from Japan included Kazuyuki Furuya, chair of the Japan Fair Trade Commission. Besides Japan, this year's rotating chair, the G7 includes Britain, Canada, France, Germany, Italy, and the United States plus the European Union.

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**South-East Asia**

## **MYANMAR: Launching Digital Platform to Modernize Rice Industry**

The Department of Consumer Affairs of Myanmar's Ministry of Commerce and the Myanmar Rice Federation jointly launched the Myanmar Rice Online (MyRO) website to transform the country's rice industry. A ceremony to launch the digital platform MyRO was held in Nay Pyi Taw on Friday and was attended by over 200 people, including government officials, businesspersons and media. Speaking at the event, Deputy Prime Minister and Union Minister for Planning and Finance U Win Shein said that the registration of storage warehouses and rice millers at MyRO website would help enhance stability in domestic rice prices and ensure the calculation of a balanced level of domestic rice sufficiency for rice export. He further emphasized that this event marks just the initial phase of the journey toward the digitalization of the rice industry and called for collaboration in moving forward in the ongoing processes. On the MyRO online platform, stakeholders related to the rice industry can efficiently access information, services and registration activities in one place, ensuring ease and simplicity, he added. U Ye Min Aung, president of the Myanmar Rice Federation, said that MyRO will help enable the government to effectively regulate rice storage and prevent market manipulation. The digital platform MyRO provides various services, including digital certification, for members as well as data and information for visitors, he said. He also stressed the importance of forthcoming procedures, including rice laws connected to MyRO and digital transformation, saying that they are future-ready initiatives. The digital platform was established through a Public-Private Partnership Model (PPP), and also aims to implement and regulate the national rice industry policy guidelines with the use of cutting-edge digital technology.

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## **Myanmar Earns over 365 Mln USD from Fishery Exports in 7 Months**

Myanmar earned 365.928 million U.S. dollars from the export of fishery products in nearly seven months of the present fiscal year of 2023-24, according to the Ministry of Commerce on Saturday. The revenue from the export of fishery products between April 1 and Oct. 27 this year was down compared to 403.622 million dollars earned a year earlier, the ministry's data showed. During the cited period, the Southeast Asian country's total export was valued at over 8.5 billion dollars, the ministry said. Myanmar mainly exports agricultural, animal and fishery products, minerals, forestry products and manufactured goods to its foreign trade partners including China, Thailand, Bangladesh and India, according to the Ministry of Commerce.

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## **MALAYSIA: Aerospace Industry on Track to Meet Revenue Target**

Malaysia's aerospace industry is on course to meet its revenue target of 18 billion ringgit (3.86 billion U.S. dollars) this year, with the estimated revenue to be over 16 billion ringgit (3.43 billion dollars) by the third quarter of 2023, an official said on Wednesday. The industry is expanding the maintenance, repair and overhaul (MRO) segment to include new aircraft types and different categories of parts and components with the industry expected to grow even faster next year, National Aerospace Industry Corporation Malaysia chief executive officer Shamsul Kamar Abu Samah said in a press briefing in conjunction with Malaysia Aerospace Summit 2023 (MyAero2023). He further explained that industry players have secured multiple work packages related to parts and components for single-aisle aircraft as well as engine components, which are now widely promoted in the global aerospace supply chain. "This segment falls under the manufacturing sector in the aerospace industry, which contributed 48 percent of the industry's revenue, whereas MRO contributed about 49 percent, and the balance is the training business," he added. MyAero2023 brings together industry leaders and experts to create a vibrant and sustainable future for the sector, aligning with the goals set out in the New Industrial Master Plan 2030 and the Malaysian Aerospace Industry Blueprint 2030.

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## **PHILIPPINES: Approved Foreign Investments Up 109.3 Pct in Q3**

The approved foreign investments into the Philippines in the third quarter reached 27.3 billion pesos (roughly 486.72 million U.S. dollars), marking a year-on-year increase of 109.3 percent, the Philippine Statistics Authority (PSA) said on Tuesday. The manufacturing industry received the largest amount of approved investments, equivalent to 60.2 percent of the total, while administrative and support service activities came second, and real estate activities third. Singapore posted nearly half of the foreign investment commitment, amounting to 13.04 billion pesos (232.5 million dollars). The PSA also added that the total approved investments of foreign and Filipino nationals reached 83.5 billion pesos (1.49 billion dollars) in the third quarter, 47.6 percent lower than the approved investments recorded in 2022. The total approved investments in the third quarter are expected to generate 22,571 jobs, a 20.7 percent decline from those created in the same quarter of 2022.

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## **VIETNAM: Overseas Investment Reaches 424.4 Mln USD in 10 Months**

Vietnamese investors poured 424.4 million U.S. dollars into 14 sectors abroad in the first ten months of this year, a year-on-year decrease of 6.1 percent, according to the



latest statistics of the General Statistics Office. Over 251.2 million dollars was registered for 95 new projects, while 173 million dollars were added to 19 existing projects, surging 2.8-fold. Wholesale and retail sector recorded the biggest overseas investment from Vietnam with nearly 151.63 million dollars, accounting for 35.7 percent of the total, according to the Ministry of Planning and Investment. Twenty-four countries and territories recorded Vietnamese investments during this period. Canada took the lead with over 150.2 million dollars, which was followed by Singapore, Laos, and Cuba. As of Oct. 20, Vietnam had 1,675 valid overseas investment projects with combined capital of over 22.1 billion dollars. Vietnam's investment abroad mostly focuses on mining industries, agriculture, forestry, and fisheries, the ministry said.

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## **Vietnam's Foreign Investment Inflow Surpasses 28 Bln USD in Nearly 11 Months**

Vietnam attracted nearly 28.85 billion U.S. dollars of foreign investment as of Nov. 20, a year-on-year growth of 14.8 percent, according to the General Statistics Office on Wednesday. About 20.25 billion dollars of foreign direct investment (FDI) flowed into the country in the first 11 months, a year-on-year increase of 2.9 percent, the office said. Foreign investors have invested in 56 provinces and cities during the cited period, according to the Foreign Investment Agency under the Ministry of Planning and Investment. The northern province of Quang Ninh remains the biggest destination of FDI with nearly 3.11 billion dollars. As of Nov. 20, there were 38,844 valid FDI projects worth almost 462.4 billion dollars in total across Vietnam. Nearly 294.2 billion dollars of the projects' registered capital was disbursed, equivalent to 63.6 percent, according to the agency.

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## **South Asia**

### **INDIA: Ayodhya Development Authority Collaborates with AI Firm to Create Sustainability Index**

The Ayodhya Development Authority recently signed a Memorandum of Understanding (MoU) with Arahast Technologies, a Gurugram-based company that specializes in AI and geospatial IT expertise. This strategic collaboration aims to use advanced technologies to create a comprehensive Sustainability Index for the city of Uttar Pradesh. "The project will call for an investment of around \$1 million in the first phase which shall be covered by Arahast Technologies. The first release of Vedic Sustainability City Index is scheduled in January 2024 with quarterly updates", the technology company said. "The Ayodhya Development Authority has selected

Arahas Technologies to pioneer the transformation of Ayodhya into the world's first Vedic Sustainable City. The partnership, formalized through a Memorandum of Understanding (MoU), marks a significant milestone in Ayodhya's journey towards sustainable urban development", Arahas Technology said. Arahas Technologies has announced that it will deploy its advanced AI algorithms and geospatial analytics to create the Vedic Sustainable City Index Platform. This platform is set to revolutionize decision-making for sustainable practices and provide real-time insights into the environmental, societal, and economic dynamics of Ayodhya. Ayodhya, with a population of 2.47 million and a significant number of tourists annually, faces challenges that require a strategic and coordinated approach. Ayodhya Development Authority has envisioned the development of the city rooted in Vedic principles, combining tradition with modernity. To ensure sustainable development across various dimensions, including environmental, social, economic, and governance factors, the Vedic Sustainable City Index has been introduced. It provides a structured solution and a comprehensive framework to assess sustainability. The primary goal of the Vedic Sustainable City Index is to preserve and revitalize the city's cultural heritage, promote spiritual and holistic well-being, foster environmental stewardship, and drive economic prosperity through ethical practices.

Vishal Singh, Municipal Commissioner of Ayodhya and Vice Chairman of Ayodhya Development Authority, said: "The Vedic Sustainable City Index unveils a visionary future for Ayodhya, presenting a harmonious blend of tradition and modernity. Ayodhya Development Authority envisions the development of the city rooted in Vedic principles, nurturing the well-being of its inhabitants, fostering environmental stewardship, and embodying UN Nation Sustainable Development Goals (SDGs). This strategic partnership with Arahas Technologies marks a crucial step towards achieving our vision". "Through the Vedic Sustainable City Index, Ayodhya aspires to become a first temple town which would proactively report its sustainability indices and serve as a model to set the stage for a thriving and resilient urban future". Arahas Technologies CEO Saurabh Rai said: "By setting up the Vedic Sustainable City Index, Ayodhya is not only ready to compete with global cities but will lead the way for Indian Urban Local Bodies (ULBs). The integration of advanced AI algorithms and geospatial analytics in our platform ensures a nuanced understanding of Ayodhya's dynamics, be it environmental, societal, or economic".

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## **Odisha Gets Rs 84,918.75 Crore Investment for Key Industrial Projects**

In a major stride towards industrial development, the state of Odisha has achieved a significant milestone with the approval of twelve crucial industrial projects during the 33rd High-Level Clearance Authority (HLCA) meeting. Under the leadership of Chief Minister Naveen Patnaik, the Odisha government has given the green light to

projects with a cumulative investment of INR 84,918.75 crore, with the aim of creating employment opportunities for 42,281 people across various sectors. These approved projects span across critical sectors including Apparel & Textiles, Green Hydrogen and Green Ammonia, Steel, Power & Renewable Energy, and Chemical & Petrochemical downstream industries. The strategic distribution of these investments covers multiple districts within the state, including Cuttack, Dhenkanal, Ganjam, Jajpur, Jharsuguda, Kendrapara, Malkangiri, Rayagada, Sambalpur, and Sundargarh. One of the notable entrants into Odisha is the Welspun Group, which is making substantial investments in the Apparel & Textiles and Steel downstream sectors. Welspun Living has secured approval for an integrated Textile and Logistics Facility in Choudwar, Cuttack, with an investment of INR 3,050 crore, potentially employing 20,210 people. Additionally, Welspun Corp is set to invest INR 3,137 crore in the Steel downstream sector, generating jobs for 3,830 individuals in Sambalpur. Welspun New Energy is also making significant strides in the Green Hydrogen and Green Ammonia sector, with a massive INR 13,860 crore investment in a manufacturing unit in Kendrapara, which will provide employment for 1,000 individuals.

Furthermore, the Green Hydrogen and Green Ammonia sector has witnessed substantial investments from Sembcorp Green Hydrogen India and ReNew E-Fuels (REFPL). Sembcorp is set to invest INR 13,000 crore in Gopalpur, Ganjam, creating employment for 1,250 individuals, while REFPL has secured approvals for investments in Malkangiri and Rayagada, generating jobs for 2,400 people. In the Steel sector, Tata Steel's expansion project in Dhenkanal, valued at INR 10,351.11 crore, has received approval and is expected to create employment opportunities for 3,725 individuals. Orissa Metallurgical Industry has also received approval for a significant investment of INR 5,200 crore in Jharsuguda, potentially employing 6,000 people. BMW Industries, too, secured HLCA approval for an investment of INR 1,094.82 crore in the Steel (Downstream) sector, setting up a production plant in Kalinganagar, Jajpur, and providing employment for 1,950 people. In the Power & Renewable Energy sector, NTPC and Ind Barath Energy Utkal have received approvals for investments in Sundergarh and Jharsuguda, respectively, with projected employment opportunities for 1366 and 450 individuals. The Chemical & Petrochemical downstream sector has received a boost with the approval of Aegis Vopak's project in Gopalpur, Ganjam, involving an investment of INR 1,000 crore and an employment potential of 100 individuals. As these projects gain momentum, Odisha is poised for unparalleled economic growth, solidifying its position as the preferred destination for investments and industrial expansion in Eastern India. The approved projects are expected to contribute significantly to Odisha's industrial development and employment generation, cementing its status as a thriving industrial hub in the region.

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## Central-West Asia

### **AZERBAIJAN: Number of State-Owned Land Plots Turned Private Announced**

Some 87 state-owned land plots have so far been privatized in Azerbaijan in 2023, Azerbaijani Economy Minister Mikayil Jabbarov said, Trend reports. He spoke at a discussion of the draft law "On the State Budget of Azerbaijan for 2024" at today's meeting of Azerbaijan's Milli Majlis (Parliament) Committee on Economic Policy, Industry and Entrepreneurship. The minister noted that measures are being taken to reduce the state's share in 8 large state-owned enterprises. "In this regard, discussions with international consultants have been initiated and work is underway to prepare proposals," he said. Revenues of the state budget of Azerbaijan for 2024 are projected to amount to 34.1 million manat (\$20 million), expenditures - 36.7 million manat or \$21.5 million (including centralized revenues - 33.3 million manat (\$19.5 million), local revenues - 773,105 manat (\$454,767), centralized expenditures - 35.9 million manat (\$21.1 million), local expenditures - 35.9 million manat (\$21.1 million)).

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### **Azerbaijani Economy Minister Names Amount of Funds Invested in Privatized Enterprises**

A total of 10.4 million manat (\$6.1 million) were invested in privatized enterprises through investment competitions during the first nine months of 2023, Azerbaijani Economy Minister Mikayil Jabbarov wrote on X (Twitter), Trend reports. "Some 221 jobs were created in the enterprises where the contractual obligations had been fulfilled," he said. The volume of revenues to the state budget of Azerbaijan from privatization of state property amounted to 95.5 million manat (\$56.1 million) from January through September 2023 (1.8 times growth year-on-year). About 43 auctions were held from January through September 2023, at which shareholdings of 9 joint stock companies, as well as 13 small state enterprises, 3 construction in progress and 382 vehicles were privatized.

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### **Azerbaijan's Private Sector Accounts for Majority of New Employment Openings for 9M2023**

The private sector created more than 93 percent of new jobs in Azerbaijan during January to September 2023, Chairman of the Azerbaijani Parliament Committee on Economic Policy, Industry and Entrepreneurship Tahir Mirkishili said at the Customs Business Forum 2023 (GBF23) in Baku, Trend reports. "The private sector accounts

for 86.5 percent of gross domestic product (GDP), and it employs more than 78 percent of the workforce." The law on public-private partnerships was passed on December 9, 2022. "From 1995 to 2021, the private sector's share of Azerbaijan's GDP increased by 2.8 times," he said. Economic growth, he believes, should be built on innovative and efficient private initiatives, with public-private cooperation increased. "It is critical to further stimulate the activity of the innovative private sector, increasing its share of non-oil sector financing." "It is critical to significantly improve the business environment, increase the transparency of the judicial system, and prevent unfair competition if the private sector, particularly small and medium-sized enterprises, is to become the main source of economic growth and employment," the MP explained. "A new and transparent privatization strategy is required to improve the economic efficiency of business promotion mechanisms." Tax and customs laws should encourage entrepreneurship by offering enough chances to offset state budget costs," he added. The GBF23 has kicked off in Baku as part of a series of events dedicated to the 100th anniversary of the national leader Heydar Aliyev. The main goal of the forum, which was organized to inform citizens and business entities about projects implemented by the customs service as part of President of the Republic of Azerbaijan Ilham Aliyev's broad economic reforms aimed at ensuring Azerbaijan's long-term development, is to provide a corporate report from the Committee on Customs and Business Cooperation.

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## **KYRGYZSTAN: Keen to Harness Japan's Expertise for IT Industry**

Kyrgyzstan is keen on harnessing Japan's expertise and cutting-edge technologies to enhance its IT industry development, Trend reports. President of Kyrgyzstan, Sadyr Zhaparov, made this statement during a meeting with Norihiko Ishiguro, Managing Director of the Japan External Trade Organization (JETRO), in Tokyo. During the debate, Zhaparov emphasized the advancement of information technology as a critical area of mutual cooperation. The president stressed that the country has enormous potential on this subject that may be easily used. In the long run, it is expected to contribute to the progress of the digital economy, enhanced education, healthcare, and infrastructure. He also stated that Kyrgyzstan is taking concrete steps to improve its business climate, and he urged Japanese corporations and financial institutions to actively participate in the country's investment projects. In turn, Ishiguro emphasized that Japanese corporations' interest in the country is expanding. As a result, detailed, mutually beneficial proposals must be included on the agenda. JETRO is a government-related organization that boosts trade and investments between Japan and other countries. Initially formed in 1958 to enhance Japanese exports globally, JETRO's main focus nowadays is attracting foreign investments into Japan and aiding small to medium-sized Japanese companies in expanding their exports worldwide.

From <https://en.trend.az/> 11/20/2023

## **Kyrgyzstan Discloses Funding for Energy Sector in 2024**

In 2024, the Kyrgyz government plans to invest 74.9 billion soms (\$843 million) in energy sector development, the Chairman of Kyrgyzstan's Cabinet of Ministers and Head of the Administration of Kyrgyzstan's president Akylbek Japarov said, Trend reports. He stated that Kyrgyzstan will soon begin major projects that will generate 7,000 megawatts of electricity. This involves increasing power generation at the Toktogul HPP, Kambarata-2 HPP, and Uch-Kurgan HPP. "We will build HPP cascades in Kazarman, Chatkal, Suusamyr-Kokomeran, and Sary-Jaz." "The Kulunak HPP, as well as more than 30 small hydroelectric power stations, will be launched," he stated. Japarov underlined that Kyrgyzstan and the World Bank (WB) have agreed to update the technical and economic feasibility of the Kambarata-1 HPP. In addition, he stated that wind and solar power plants would be built. Citing the State Statistical Committee of Kyrgyzstan, the country generated 10.384 billion kilowatt-hours of electricity from January through September 2023, which is a rise of 9 percent compared to the same months in 2022 (8.985 billion kilowatt-hours).

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## **UZBEKISTAN: OpenAI Provides Users with Opportunity to Use ChatGPT**

OpenAI company has opened a service that provides information on requests based on artificial intelligence ChatGPT for users from Uzbekistan, Trend reports. Previously, to register on this service, Uzbek users had to use a technology that allows them to provide one or more network connections over someone else's Virtual Private Network (VPN) using foreign numbers. After providing access to the service for the country, users can now register through the numbers of telecom operators of Uzbekistan. OpenAI company is an innovative company engaged in research and development in the field of artificial intelligence. The company develops and uses neural networks and other artificial intelligence methods to solve various tasks, including data analysis, text generation, voice, images, etc. ChatGPT is a chatbot with artificial intelligence developed by OpenAI company and capable of working in an interactive mode, supporting queries in natural languages. The system is able to answer questions, generate texts in different languages related to different subject areas.

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## **Oceania**

### **AUSTRALIA: Gov Draws Up "Bespoke" Risk Program for Telco**

## Sector

Australian telcos will soon follow other critical infrastructure operators in having to submit a yearly statement on risks and mitigations to the government. The Department of Home Affairs revealed Monday that it, together with the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) have been working with industry to “co-design a harmonised security regulatory framework for the telecommunications sector”. “This includes the development of a bespoke telecommunications RMP,” Home Affairs said in a submission [pdf] to the Optus outage inquiry. RMP stands for risk management program [pdf] and is a key obligation on critical infrastructure operators that are subject to the Security of Critical Infrastructure (SoCI) laws.

Telcos are exempt from SoCI, in part because they have their own sector-specific security laws with which to comply. But the government recently indicated it planned to bring telcos under SoCI. This would have two impacts on the sector: it would give the government intervention powers on serious cyber incidents, and it would also force telcos to map out risks and mitigation strategies. Home Affairs’ submission shows that the risk mapping work is reasonably advanced and is progressing even without telcos being formally brought under SoCI. While the capability is being developed ahead of time, legislative change may be needed to enforce it. “The RMP obligation, once turned on for the telecommunications sector, would uplift core security practices, and ensure responsible entities adopt a holistic and proactive approach towards identifying, preventing and mitigating risks from all hazards,” Home Affairs said.

An RMP would force all telcos to have processes “to detect and respond to threats, such as deep network issues, as they are being realised, and to have “robust” mitigation and recovery measures. “As the Optus outage has demonstrated, risk is more complex than ever and consequence management cannot be limited to a single vector,” Home Affairs stated. “The loss of services, regardless of the cause, resulted in significant impacts on a business and personal level, and caused huge consumer distress. “The government is considering possible avenues to ensure legislative levers are sufficient to manage these consequences.”

Optus outage Home Affairs’ submission details some early confusion around government response mechanisms to the outage, as it was unclear for a long period of time whether or not the incident was cyber security-related. Department officials first made contact with Optus via the encrypted messaging service Signal to offer incident response assistance. At some point - mid-morning by Optus’ own chronology - the telco ruled out a cyber incident as the cause, and told the government the cause was “unspecified technical issues”. The Cyber and Infrastructure Security Group in Home Affairs led the government response, but the National Cyber Security Coordinator “remained engaged to ensure coverage in case

the information about a cyber attack changed.”

“It should be noted that at the time of the outage, neither Optus nor the department were able to categorically rule out a cyber attack or other malicious action being the cause of the incident,” Home Affairs said. “At the time of writing this submission, the department has not received any further information that would rule out any malicious action as the cause.” Optus went on to brief Commonwealth, State and Territory officials “on what it knew about the incident” at 2pm AEDST. “This included some technical detail of the fault that was causing the outage, although a number of details remained unclear,” Home Affairs said. Home Affairs said it “cannot rule out” the possibility that Optus could face a future investigation over its compliance with the Telecommunications Act. In particular, under Part 14 Section 313(1A), licenced carriers “must ‘do their best’ to protect their networks and facilities from unauthorised access and interference”, Home Affairs said.

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## **NEW ZEALAND: Larger Organisations Struggling with Rising Costs, Redundancies on the Horizon, Says Beyond Recruitment**

The 2023/24 Beyond Recruitment Economic and Labour Report found that this year’s pressures have struck very large businesses (1,001+ staff) the hardest, and they are more than twice as likely to make redundancies to reduce costs than large (201-1,000 staff) and SMEs (1-200 staff). Beyond Recruitment’s annual Economic and Labour Report for 2023/24 provides data into the current state of New Zealand’s workforce, highlighting key findings that are shaping the country’s employment landscape. It provides crucial insights into New Zealand’s workforce. It highlights both the challenges and opportunities facing businesses in the current economic climate. In a year marked by significant challenges related to increasing cost, the report sees a change in responses from previous years.

Inflation, unseen at these levels since the 1990s, has put upward pressure on business costs. As a result, most organisations (36%) are reducing costs, but SMEs are far less likely to be making redundancies. Of respondents most likely to be making staff cuts, SMEs (9%) and large organisations (18%) are significantly behind very large organisations (24%). ‘Lack of available talent’ has typically been the top issue surveyed as preventing success in New Zealand, with over 70% of respondents choosing this response two years in a row. While still the largest issue for businesses, in 2023, only 48% of respondents selected this response. “The Beyond Recruitment Economic and Labour Report equips employers and policymakers with valuable data to make informed decisions and adapt to the evolving needs of the workforce.

This year it indicates that other problems are beginning to outpace simply finding and



retaining people. Cost of living and operational performance are being talked about by CEOs and boards alike. Finding people is now less important than the combination of affording good employees and making those employees more efficient,” says Liza Viz, CEO of Beyond Recruitment. Of organisations polled, ‘increased cost of living’ came in second at 40% (up 2 points from 2022 and 28 points from 2021), and ‘current level of operational performance’ rose 11 points to 27%. “The data indicates that major corporations are encountering fiscal pressures, especially in managing personnel-related expenses that smaller enterprises often sidestep. The financial weight of property and office, travel and other costs, staff benefits, and larger salaries significantly inflate the cost of doing business.

Unlike SMEs, large firms frequently bear the brunt of regulations, compliance and administrative structures. It’s hard to change direction in a large organisation, but those in charge are seeing the writing on the wall – that’s why big businesses are reimagining their human resource strategies,” says Viz. Interestingly, retaining employees has become less challenging this year, with those finding it harder dropping from 83% to 48%. Respondents also expressed increased satisfaction with the quality and suitability of local talent entering the job market (29% last year compared to 43% this year). One of the biggest surprises in the 2023/24 Beyond Recruitment Economic and Labour Report is in the number of organisations finding recruitment easier than in previously years. This year the report found respondents answering ‘significantly easier’ (2%) to the question on whether it’s easier or harder right now to find good talent compared to the past.

The answer ‘somewhat easier’, rose a whopping 23 points to 24%. “While those finding it significantly easier to find talent only saw a 2% bump, it’s still a step in the right direction. We haven’t seen a step in that direction for some time, and we’re not quite yet at pre-pandemic levels, but a market where finding good talent is becoming easier is change worth celebrating,” says Viz. Shamubeel Eaqub, Economist, commented on the report’s findings, saying, “The 2024 labour market outlook, for most businesses, is likely to be a year of consolidation and normalisation. Rather than expansion, the focus will be on retention, efficiency through training and new technologies, and improving culture in the workplace.” “I also believe that businesses will put a renewed focus on culture.

Hybrid working has had an impact, it is making it harder for businesses to develop consistent cultures – there’s little space for new employees to learn by osmosis and serendipity. Smart businesses will look to combat that,” adds Viz. The Economic and Labour Report 2023/24 unveils several other noteworthy insights: Barriers to Success: Finding talent remains a top concern for businesses, but there is a glimmer of hope as this barrier has decreased from over 70% to 48% this year. Projected Growth: Business optimism has dipped somewhat, with only 44% of respondents expecting growth in the next 12 months, down from 59%. Pay Increases: Average pay rises have decreased slightly from 3-5% to 3-4%, despite a 6% inflation rate.

Non-cash Benefits: Hybrid work options, flexible work hours, and company-paid training remain the most popular non-cash benefits.

Flexible Working: COVID-19 continues to shape flexible working practices, impacting 75% of New Zealand organizations. COVID Aftermath & Long COVID: Nearly a quarter of Kiwi organizations have been impacted by long COVID, and only 70% of them had a plan in place for such an eventuality. Artificial Intelligence: AI has had a minimal impact on jobs in New Zealand, with only 7% indicating any significant impact. Methodology The 2023/24 Beyond Recruitment Economic & Labour Report collates the responses of over 500 New Zealand employment leaders. Respondents cover a range of sectors; the three largest groups are from the Public Sector (28%), Technology and Communications Sectors, and Manufacturing and Production (11%). Respondents include 31% from large organisations (501+ employees); 33% from medium size organisations (21-500 employees); 6% from small organisations (1-20 employees).

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## **Dairy Owners Secure Commonsense Wins from New Government**

Dairy owners are celebrating a big win for common-sense after seeing its policy positions on crime and business, reflected in the new Coalition Government's policy platform. "After years of fighting for small businesses, our advocacy to members of the Coalition Government has got big results for dairies, service stations, liquor stores and hospitality," says Sunny Kaushal, Chair of the Dairy and Business Owner's Group Incorporated. "In Mark Mitchell, we have a Police Minister who'll walk the talk on the crime emergency with 500 extra Police and the Corrections portfolio. Red tape will be slashed, reducing inflation and interest rates and we have a Government that'll trust adults to be adults. "National, Act and NZ First want to re-energise our country, which has been sapped by record crime, record debt and record failures in health, education and infrastructure.

"Those of us behind the counter bore the full brunt of theory that did not work in the real world. The three parties in the new government have listened and are investing to make the streets a safe place to shop and do business in. "If you look cross the Tasman, that's where Labour's prohibitionist rabbit hole would have taken us. Aussie gangs are using stand over tactics and arson to intimidate retailers into selling illegal cigarettes and vapes. 30 shops arsoned in Victoria alone. It's chaos. "Yet Labour wanted to upend massively compliant Kiwi retailers, 94% for smokes and 97% for vapes or 100% recently in Northland. You couldn't write the gangs a better business plan. "The Coalition had the sense to walk back on this because Year-10 schoolkids went smokefree in 2021. There was no need for a generation ban. Smoking rates have dropped like a stone because smokers find vapes are better, cheaper and safer.

“We want a Smokefree NZ and market-led solutions will get us there. We hope to get the ability to market vapes to any adult who asks for a pack of smokes. We are part of the solution after helping to slash smoking by a third since 2020. “As the Coalition is now backing highly compliant law-abiding retailers, in return, we have no issue with much bigger penalties for illegal sale. We know disposable vapes make up most sales, so a clear ban there will get big results over Labour’s confused and confusing approach. “What we need is clarity on is the smoked tobacco retailer applications at almost \$1,500 each. That’s hardwired into law and closes 3 December and before Parliament sits. “The law needs urgent amendment and we want assurance that the Ministry of Health will pause determination and return application fees. “Dairies are part of the solution because 330,000 daily smokers are our customers and finally, we have a Government that backs the market and backs law-abiding retailers,” Mr Kaushal said.

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# UNPAN-AP Editorial Department, RCOCI

