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ASIA-PACIFIC GOVERNANCE WATCH

December 2023, Issue 242

UNPAN-AP
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Asia-Pacific Governance Watch

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Good for Business Is Good for Everyone

1、 Government Policy and Legislation

Asia-Pacific

APEC Introduces Policy Toolkit to Build Demographic Resiliency

To prevent the long-term economic challenges posed by demographic change, APEC members through the [Health Working Group](#), are introducing a set of policy recommendations that can assist economies in their effort to create an enabling environment for reproductive health decision-making. These policy recommendations are in response to the long-term, negative economic challenges posed by demographic trends faced by most APEC member economies that include falling fertility rates, which directly impact dependency ratios and economic security, and higher unintended pregnancy rates, which directly impact women's economic participation.

"Historically, efforts to expand access to family planning resources and services in APEC economies have had limited impact because they have largely been responsive to a single problem," said Dr Narong Aphikulvanich, chair of the APEC Health Working Group. "Understanding the inextricable link between demographics

and economics, we have to look at this issue with a holistic lens and join forces with the private sector to bring new approaches to the table that will help address barriers from multiple angles to drive real, lasting change,” added Dr Aphikulvanich.

The publication, “[APEC Smart Families Menu of Policy Options for Demographic Resilience](#),” part of the APEC Smart Families initiative launched last year, is designed around three pillars: 1) reproductive health & health literacy; 2) labor and economics; and 3) funding & financing mechanisms. It identifies barriers in each pillar and lays out policy recommendations with real examples for implementing policy from across the region. “While many of the recommendations listed in the menu of policy options could be implemented in isolation, creating an enabling environment requires a multipronged approach that addresses barriers from multiple angles,” Dr Aphikulvanich said. The menu of policy options highlights the need for data collection as it has a critical role in identifying the reason behind falling birth rates or persistent rates of unintended pregnancy, as well as in measuring the extent to which policies are effective. It also emphasizes the tangible economic impacts when individuals and families have the tools to make the best reproductive decisions for themselves. As such, the menu of policy options is structured around a framework of demographic resilience; an approach to create an enabling environment that brings together family planning and fertility planning while at the same time maximizing economic opportunities.

“Our goal should be to create policies and an environment that respond to women’s desire for safe, affordable family planning services and provide the support they need to raise and educate their children, unleashing their economic earning power”, said Dr Leslie Mancuso, president and CEO of Jhpiego, a global health non-profit and partner of the initiative. “Fundamental to achieving our shared vision of thriving families is our collective power to drive change, strengthen health care for all and create the conditions that advance economic prosperity across the region,” Dr Mancuso explained. “No single stakeholder can solve these demographic and economic barriers alone,” said Kevin Ali, CEO of Organon, a global healthcare company with a focus on women’s health and the private sector partner of the initiative.

“That’s why public-private partnerships and cross-sector collaboration is crucial in finding new approaches to help address these issues. We are proud to bring our expertise to the table, identifying sustainable solutions that empower women and help to eliminate barriers to family planning and fertility planning, so that women can achieve their full promise.” The next phase of APEC Smart Families initiative will aim to convene several virtual workshops of policymakers and a multistakeholder expert group to identify innovative health financing mechanisms for sustainably implementing the menu of policy options. For more information on the menu of policy options, please visit the APEC Smart Families [website](#).

From <https://apec.sitefinity.cloud/> 12/19/2023

East Asia

CHINA: Publishing Action Plan to Improve Air Quality

China's State Council on Thursday published an action plan to improve air quality amid the country's effort to promote high-quality economic development. The plan contains a series of measures to achieve bluer skies by 2025, such as propelling green industrial shifts, building a cleaner energy mix, and developing a low-carbon transport system. Its goals are to reduce PM2.5 density in cities at the prefecture level and above by 10 percent by 2025, compared to the 2020 level; to control the proportion of days each year with heavy air pollution to 1 percent or less; and to cut emissions of nitrogen oxides and volatile organic compounds by over 10 percent. The plan lists the Beijing-Tianjin-Hebei region and its surrounding areas, as well as the Yangtze River Delta region and the Fenwei Plain, as key areas. China will ban new steel production capacities, accelerate the removal of outdated capacities in key industries, and foster green industries.

More will be done to develop new and clean energy to ensure that non-fossil energy will account for 20 percent of the country's total energy consumption by 2025. The production and supply of natural gas will also be increased. New energy vehicles will account for no less than 80 percent of new or updated buses, taxis and other urban public transport vehicles in key areas. Efforts will also be made to strengthen supervision and law enforcement, improve laws, improve environmental policies and economic policies, and expand international cooperation on atmospheric environment management and desertification prevention and control, according to the plan.

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

China Issues Rules on Human Organ Donation, Transplantation

Chinese Premier Li Qiang has signed a decree of the State Council to unveil rules on human organ donation and transplantation, which will take effect on May 1, 2024. The rules have been refined from the ones on human organ transplantation issued in 2007 to meet the demands of changing situations and ensure the healthy development of the cause. The new rules highlight the publicity of organ donation to advance its development further and optimize the conditions and procedures for organ donation following the Civil Code. They improve the regulation of the system of obtaining and distributing organs for transplantation and the application of relevant technologies in organ transplantation. The rules also specify the requirements on qualifications of medical institutions and practitioners for carrying out organ

transplantation. The rules improve related provisions on legal liabilities and strengthen the punishment of malpractice in the field.

From <http://www.news.cn/> 12/14/2023

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China Issues Rules on Supervision, Administration of Non-bank Payment Institutions

Chinese Premier Li Qiang has signed a decree of the State Council to unveil rules on the supervision and administration of non-bank payment institutions, which will take effect on May 1, 2024. The rules are meant to promote the law-based supervision and administration of such institutions and their business operations, facilitate the sound and healthy development of the sector, protect customers' legal rights and interests, and help the institutions better serve the real economy and meet the need of customers for diversified payment methods. The new rules have clarified the definition of non-bank payment institutions and their establishment requirements and improved payment-related rules. In order to protect the legal rights and interests of payment users, such institutions should establish effective due diligence systems and enhance risk management, according to the rules. The institutions should also ensure the security of payment accounts and guard against illicit fundraising, telecom fraud, money laundering, gambling and other criminal activities, the rules noted. The rules have defined the supervisory and administrative duties and measures of the People's Bank of China, the country's central bank, as well as outlined its risk management methods, and asked local governments to cooperate with the central bank in managing risks.

From <http://www.news.cn/> 12/17/2023

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China Unveils Guideline for Further Digitalization of Life Services Sector

The Chinese government has unveiled a guideline promoting the transformation and upgrading of the life services sector through digitalization. The document, which was released by the Ministry of Commerce and 11 other government departments, specified 19 relevant measures, including the introduction of digital life services to communities and neighborhoods, and the further digitalization of industries such as trade services, transportation and education. China also aims to establish standardized life services systems and foster life services platforms and brands. It aims to strengthen the application of digitalization technologies, support for digital finance, and digital professional training in the sector, according to the document. The commerce ministry said it will work with other departments and localities to ensure the implementation of the guideline so that the life services sector can play an

important role in expanding consumption, improving people's livelihoods and stabilizing employment.

From <http://www.news.cn/> 12/20/2023

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China Mulls Enhancing Early Warning for Emergencies Through Legislation

Chinese lawmakers are deliberating a draft law aimed at establishing and improving a national emergency early-warning release platform. The draft law on emergency response and management was submitted to the ongoing session of the Standing Committee of the National People's Congress on Monday for its second reading. According to the draft, the issuance of a warning should include details such as the warning's type, class, content, starting time, potential scope of impacts, response measures, as well as the entity releasing the warning and the time of issuance. Broadcasters, television stations, the press, internet service providers and telecom operators should establish expedited channels for disseminating early-warning information in accordance with relevant national regulations, the draft stated. Special personnel should be designated to assume the responsibility of receiving and communicating early-warning information at public venues and other crowded areas, according to the draft. Regarding emergencies involving two or more administrative regions, the draft specifies that the people's governments superior to the respective administrative regions shall assume responsibility for addressing such emergencies. The draft also introduces provisions aimed at encouraging and supporting social sectors to participate in emergency response efforts in areas such as transportation and risk insurance for huge disasters.

From <http://www.news.cn/> 12/25/2023

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China Mulls Improving Supervision by People's Congresses Through Legislation

Chinese lawmakers are deliberating a draft law amendment that aims to improve the system of supervision by people's congresses. The draft amendment to the Law on Supervision by the Standing Committees of the People's Congresses at All Levels was on Monday submitted to the ongoing session of the Standing Committee of the National People's Congress, China's top legislature. The draft specifies that the standing committees of the people's congresses at all levels should supervise the work of people's governments, supervision commissions, people's courts, and people's procuratorates at the corresponding levels under the principle of correct, effective and lawful supervision. The people's governments, supervision commissions, people's courts, and people's procuratorates at all levels should exercise their functions and perform their duties in strict accordance with the law, and

accept the supervision by the standing committees of the people's congresses at the corresponding levels, according to the draft.

To fine-tune the mechanism for law enforcement inspections by people's congresses, the draft stipulates that the standing committees of the superior people's congresses may mobilize the standing committees of the people's congresses at lower levels for collaboration in law enforcement inspections. The standing committees of the people's congresses at local levels may organize joint law enforcement inspections if necessary, according to the draft. The amendment was drafted based on the practical supervision experience of people's congresses accumulated since the current supervision law entered into force in 2007, according to the top legislature.

From <http://www.news.cn/> 12/25/2023

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China Mulls Law Amendment to "Reasonably" Utilize Mineral Resources

Chinese lawmakers are deliberating a draft revision to the Mineral Resources Law in a bid to "reasonably" develop and utilize mineral resources. The draft amendment was submitted to the ongoing session of the Standing Committee of the National People's Congress, China's top legislature, on Monday. The discussed new version of the law, which comprises 76 articles in 8 chapters, would revise the current legislation, which has been effective for over 30 years, in a comparatively comprehensive manner. The bill stipulates to strengthen the exploration and development of mineral resources, establish a reserve and emergency response system, promote the reasonable development and utilization of mineral resources, ensure China's mineral resources security, and boost the high-quality development of the mining industry. In a newly added chapter, the draft requires the state to establish a reserve system for mineral resources of strategic significance, and outlines measures in response to emergencies regarding mineral resources. The amendment also accentuates ecological restoration in mining areas.

From <http://www.news.cn/> 12/25/2023

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China Mulls Law to Further Ensure Income of Grain Growers

A draft law on strengthening food security was tabled before Chinese lawmakers for the third reading on Monday. The draft, with a focus on refining the mechanism for ensuring the income of grain growers, was submitted to the seventh session of the Standing Committee of the 14th National People's Congress for the third review. The latest version of the draft, comprising 74 articles in 11 chapters, outlines measures to boost agricultural efficiency and increase the income of grain growers. Additional provisions aimed at raising the level of social services provided to them are also

included in the draft. The state should implement a compensation system for farmland occupation and strictly restrict all types of farmland occupation, according to the draft. The draft also adds provisions for building a diversified food supply system to meet people's demand for rich, diverse and nutritious food. It also requires promoting the use of advanced technology and equipment, as well as improving the ability to provide sci-tech support to the food industry. Highlighting food quality, the draft stipulates that food processing operators should implement relevant national standards, take full responsibility for the quality and security of the food they process, and accept supervision.

From <http://www.news.cn/> 12/25/2023

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Gov't Authorities Set New Policy Course to Navigate 2024 Economy

Following China's tone-setting Central Economic Work Conference earlier this month, multiple government authorities have convened meetings, making specific arrangements to anchor the growth momentum of the Chinese economy in 2024. Boosting sci-tech innovation and expanding domestic demand are among the key missions listed by those departments, revealing the country's direction in its policymaking.

SCI-TECH INNOVATION

The Central Economic Work Conference has put promoting technological innovation to support the development of a modern industrial system at the top of the economic agenda for the next year. Under the guidance of the conference, a recent meeting on national industrial and information-technology work specified major goals, including improving the sci-tech innovation capability of industries, speeding up the transformation and upgrading of traditional industries, and cementing the leading position of advantageous industries. Fiscal and financial departments have pledged to prop up the country's sci-tech innovation drive accordingly. A national fiscal work conference underscored the need to ensure the capital demand of major sci-tech projects and deepen reforms on the allocation and usage of fiscal sci-tech funds, while the National Financial Regulatory Administration vowed to facilitate the development of new productive forces and the building of a modern industrial system.

According to Liang Jing, a research fellow at the Bank of China Research Institute, China is at a pivotal stage of transitioning from traditional factors to technology, data and other new productive factors, which entails the improvement of total-factor productivity through strengthening independence in research and development ability. "The rapid formation of new productive forces, prompted by sci-tech innovation, will become a vital driving force in China's economic growth and high-quality industrial development," Liang said.

EXPANDING DOMESTIC DEMAND

The national fiscal work conference also focused on implementing another key decision of the Central Economic Work Conference, namely expanding domestic demand while tapping consumption potential and expanding effective investment. In this regard, the fiscal conference called for efforts including advancing the national unified market, leveraging the additional government bonds effectively, and consolidating the fundamentals of foreign trade and foreign investment. In a similar vein, another meeting on national development and reform work also emphasized the effective usage of the additional 1-trillion-yuan (about 140.84 billion U.S. dollars) of government bonds, government investment within the central budget plan and local government special bonds. The Ministry of Commerce, on the other hand, concentrated on pushing consumption from post-pandemic recovery mode to broader expansion, promoting the replacement of old consumer goods with new ones, and easing the market access in service industries such as telecommunications and healthcare, among other moves.

"China is characterized by a high savings ratio, but the high savings will transform into consumption and investment once the social expectations improve," said Han Wenxiu, executive deputy director of the Office of the Central Committee for Financial and Economic Affairs. For the above reason, Han is upbeat about the country's future consumption and investment prospects. "There is huge potential investment demand for new infrastructure and coordinated regional development, among other fields," he said.

From <http://www.news.cn/> 12/27/2023

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CPC Releases Revised Regulations on Party Disciplinary Action

The Communist Party of China (CPC) Central Committee has released the revised Regulations on CPC Disciplinary Action and urged in a circular that all localities and departments should faithfully implement the regulations. According to the circular, the revisions were made by the CPC Central Committee as part of the effort to tackle specific challenges that a large party like it faces and improve the systems for exercising full and rigorous self-governance. The revised regulations further tighten political discipline and rules and provide solid disciplinary safeguards to build China into a stronger country and rejuvenate the Chinese nation on all fronts by pursuing Chinese modernization, according to the circular. The circular also urged Party committees and leading Party members groups at all levels to fulfill the political responsibility of full and rigorous Party self-governance, ensure sound implementation of the regulations, and incorporate these as required courses for Party members and official training.

From <http://www.news.cn/> 12/27/2023

China Issues Military Transport, Force Projection Regulations

Xi Jinping, chairman of the Central Military Commission, has signed an order to publish regulations on military transport and force projection, which will take effect on Jan. 1, 2024. These regulations, with 58 entries in eight chapters, aim to adapt the military transport and force projection to the new military leadership and command systems, clarify duties and liabilities as well as work relations, and regulate operation mechanisms, according to a statement from the military on Thursday. The document is expected to tune and regulate mechanisms, mission and positioning, and organization procedures of the military transport and force projection to enhance capabilities and improve quality and efficiency in this regard.

From <http://www.news.cn/> 12/28/2023

China Amends Criminal Law to Toughen Punishment for Bribery

China's top legislature on Friday adopted a food security law aimed at ensuring the supply of grain and related products. For a country that feeds over 1.4 billion people with only 9 percent of the world's arable land, the enactment of this law is of vital importance. Despite an overall favorable situation concerning food security, China, with a growing grain demand, faces multifaceted challenges, including limited and low-quality arable land and increasing difficulty in securing stable and higher grain output. Therefore, the law is of great significance in addressing these issues, according to an explanation for the drafting of the law delivered by Minister of Justice He Rong. As stipulated in the general provisions of the law, China needs to "ensure absolute security in staple foods and basic self-sufficiency in grains," indicating that the country must ensure that its food supply remains firmly in its own hands. The law, passed at a session of the National People's Congress (NPC) Standing Committee, will take effect on June 1, 2024.

Recognizing the importance of arable land protection, the law provides for determining and maintaining redlines to protect farmland, permanent basic cropland and ecosystems, as well as urban development boundaries. The state shall restrict the occupation of farmland and the conversion of farmland to other forms of land use, such as forests and grassland, the law reads. Regarding grain production, the law emphasizes the establishment of a national agricultural germplasm resource bank and improvement of the national system for cultivating superior crop varieties. The law calls for promoting mechanized technologies and building capacity for disaster prevention, mitigation, and relief in grain production. To encourage farmers to grow crops, the law stipulates that the state shall introduce measures to increase the income of such farmers. China has seen a grain harvest of over 650 million tonnes

for nine consecutive years, with the staple food self-sufficiency rate above 100 percent and the grain self-sufficiency rate above 95 percent.

However, China's grain supply and demand is still characterized by a "tight balance," hence the need to curb food waste to guarantee food security in the country. The law contains a chapter dedicated to food conservation, laying down requirements for reducing food waste throughout various processes, ranging from grain production to consumption. The law also makes provisions concerning grain reserves, distribution, processing and emergency response. The food security law, along with existing laws on land management, seeds, black soil conservation, food waste and others, will cement the foundation of food security in the country. The new legislation on food security is of great importance to pushing forward Chinese modernization. It lays a solid legal foundation for advancing China's system and capacity for food security governance, said Wang Zhimin, a member of the NPC Standing Committee.

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China Adopts New Law to Safeguard Food Security

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China Releases Guideline on Upgrading Traditional Manufacturing Industries

China has released a guideline on accelerating the transformation and upgrading of traditional manufacturing industries, according to the Ministry of Industry and Information Technology (MIIT) on Friday. By 2027, China's traditional manufacturing industries should achieve notable progress in their high-end, intelligent, green, and integrated development, consolidating their position and competitiveness in the global industrial division of labor and cooperation, according to the guideline jointly released by eight authorities, including the MIIT and the National Development and Reform Commission. The guideline put forward a series of targets to be met by 2027. The penetration rate of digital research and development and design tools should exceed 90 percent, while the numerical control rate of key processes should exceed 70 percent by 2027, according to the guidelines. The industrial energy consumption intensity and carbon dioxide emission intensity should continue to decline. The water use per 10,000 yuan (about 1,411.89 U.S. dollars) of industrial added value should decrease by 13 percent compared to the level registered in 2023, and the comprehensive utilization rate of bulk industrial solid waste should exceed 57 percent by 2027, according to the guideline.

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China to Improve Fiscal Policy Effectiveness

China will moderately expand fiscal spending while improving the efficiency and effectiveness of fiscal funds to boost domestic demand and economic development,

the Ministry of Finance officials said. The country will make good use of its fiscal policy space, coordinate fiscal resources, and improve policy tools to enhance support for the economy, prioritizing high-quality development and pushing forward Chinese modernization, Wang Jianfan, an official of the ministry, said in an interview with Xinhua. Wang said the country will maintain an appropriate level of fiscal spending by leveraging policy tools such as the additional issuance of treasury bonds, local government bonds and local government special bonds. He reiterated a statement that was issued after the Central Economic Work Conference, which noted that China will continue to implement proactive fiscal policies in 2024. It also stated that the proactive fiscal policies should be appropriately strengthened and their effectiveness improved. Jia Ronge, another official with the ministry, said the country will continue to implement tax and fee reduction policies. The goal is to make them more effective and targeted in order to enhance support for technological innovation and manufacturing industries.

From <http://www.news.cn/> 12/29/2023

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China to Launch Three-year Campaign to Promote Data Use

China will launch a three-year campaign to promote the use of data as a factor of production in more scenarios, which will generate a multiplier effect in boosting the economy, an official with the National Data Administration (NDA) said in Beijing on Friday. By advancing the use of data, China expects to improve resource allocation and foster new industries and new patterns as well as new growth drivers, Shen Zhulin, deputy head of the administration, told a press conference, citing the action plan for 2024 to 2026. "Data, as a new production factor, has been quickly integrated into the process of production, consumption, circulation, distribution and social service management, and has become a key driving force for high-quality economic and social development," said Shen. However, according to Shen, there is still room for improvement in terms of the quality of data supply, circulation mechanisms and the potential of data application, which will be a focus of this campaign.

Over the next three years, China will increase efforts to promote the high-level application of data, ensure the quality of data supply, improve the environment of data circulation and strengthen data security, said the action plan. Shen said particular attention will be paid to 12 industries and areas, including industrial manufacturing, modern agriculture, commercial circulation and transport, with efforts to tap the potential of data and identify scenarios that give full play to the value of data. The NDA was inaugurated in October as part of the country's efforts to advance the planning and building of a Digital China, the digital economy and a digital society. It is responsible for fostering the construction of data infrastructure and coordinating the integration, sharing, development and application of data resources.

From <http://www.news.cn/> 12/29/2023

China to Step Up Monetary Policy Implementation

China will step up the implementation of the monetary policies that it has put in place, the central bank said at a meeting on Thursday. Policies will be implemented further to maintain reasonable and sufficient liquidity, guide reasonable credit growth and a balanced credit supply, and keep the scale of social financing and money supply in line with the expected targets for economic growth and price levels, the People's Bank of China said. China's economy is picking up, gaining momentum and making solid progress in its high-quality development, but it continues to face challenges such as insufficient effective demand and weak social expectations. Efforts should be made to implement a prudent monetary policy accurately and effectively, pay more attention to counter-cyclical and cross-cyclical adjustments, make better use of both the aggregate and structural functions of monetary policy tools, strive to expand domestic demand, boost confidence, and promote a virtuous economic cycle, the central bank said.

It will improve the market-oriented interest rate formation and transmission mechanism, and push for further declines in the financing costs of businesses and the credit costs of residents, according to the meeting. It will continue to increase support for areas such as inclusive financing, green transformation, scientific and technological innovation, the digital economy and infrastructure construction. The meeting stressed the importance of implementing differentiated housing credit policies precisely, meeting the people's needs for basic housing and better conditions in an improved manner, satisfying the reasonable financing needs of real estate enterprises with various ownership structures without discrimination, and promoting the sound development of the real estate sector.

From <http://www.news.cn/> 12/29/2023

China's Top Legislature Adopts Newly-Revised Company Law

China's lawmakers on Friday voted to adopt a revised Company Law, which will take effect on July 1, 2024. The newly revised law, with a total of 15 chapters, including those related to foreign company branches and legal liabilities of companies, was adopted at the seventh session of the Standing Committee of the 14th National People's Congress, China's top legislature. The law was enacted for the purposes of regulating the organization and conduct of companies and protecting the lawful rights and interests of companies, shareholders, employees, and creditors.

From <http://www.news.cn/> 12/29/2023

JAPAN: To Draw Up Strategy for Ocean Development

Japan's government will draw up a strategy for increased ocean development to secure marine resources and maintain security. The government plans to compile the strategy by the end of next March. It is based on a five-year basic ocean policy plan that the Cabinet approved this past April. The main strategy discussion topics are expected to include creating an environment on and around Minamitorishima, an island at the easternmost point of Japan, for exploring rare earth elements. The government will also likely consider preparing the legal framework needed to enable the installation of offshore wind power generation facilities inside Japan's exclusive economic zone. Officials are also expected to discuss the use of Autonomous Underwater Vehicles, or AUVs, for ocean research. Another likely agenda topic is the use of a surveillance system called Maritime Domain Awareness, or MDA, to enhance the capability to identify suspicious ships. The system uses satellites, among other means. The government plans to accelerate strategy discussions on issues and timelines.

From <https://www3.nhk.or.jp> 12/24/2023

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Japan to Legislate for Young Carer Support

Japan's Children and Families Agency decided Tuesday to create legislation for support for so-called young carers, or young people who provide daily care for family members. The legislation will stipulate that the central and local governments provide support for young carers, including those aged 18 and older. At present, there is no legal basis for such support. The government plans to submit to the ordinary parliamentary session next year a bill to revise the law to promote support for the development of children and youths. "Young carers are hard to identify because even they and their families may not be aware of being them," Ayuko Kato, minister for policies related to children, told a press conference Tuesday. Kato stressed the importance of early detection and support through cooperation among welfare, medical and educational institutions.

From <https://www.nippon.com> 12/26/2023

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Japan Eyes 5 Bills for Enhancing Food Security

The government plans to submit to next year's ordinary session of the Diet, Japan's parliament, five bills to strengthen the country's food security, officials said Wednesday. They include one to realize the first full-scale revision to the basic law on food, agriculture and rural areas, known as the constitution for agricultural administration, since its enactment in 1999. Other bills are for ensuring enough food supplies in times of emergency, securing and effectively using farmland, procuring ingredients in a stable way and promoting smart agriculture. With the bills, the

government aims to reduce the country's heavy dependence on food imports and beef up the foundations of agricultural production. Japan "will squarely address social problems such as the rapid decline in the population and shortages of people" engaged in agriculture, Prime Minister Fumio Kishida told a meeting of a government task force.

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South-East Asia

INDONESIA: Setting Up Tourism Fund to Boost Tourist Arrivals in 2024

The Indonesian government is currently establishing a tourism fund to support the country in developing sustainable tourism and attract more visitors, a minister has said. Indonesian Minister for Tourism and Creative Economy Sandiaga Uno said on Monday that the tourism fund, set to be launched in early 2024, would manage an initial fund at 2 trillion rupiahs (129.3 million U.S. dollars) to support the promotion of tourism events and improve the nation branding of Indonesia's tourism in the global market. "We will use the fund to support both national and international events, such as sports, music, and cultural arts, which will be held here in Indonesia. This also includes high-level summits that may not directly be related to tourism, because international conferences also bring economic impacts," Uno told reporters. There will be at least three international-scale events to be hosted by Indonesia in 2024, namely BWF Badminton World Tour-Indonesia Masters, the 10th World Water Forum and Indonesia MotoGP in Mandalika. That agenda, Uno said, was expected to help the post-COVID recovery in Indonesia's tourism sector. According to the Indonesia Statistics (BPS), from January to October, Indonesia recorded 9.49 million tourist arrivals, higher than the government's target of 7.4 million at the beginning of this year.

From <https://english.news.cn/> 12/05/2023

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MYANMAR: Relaxing Forex Rule for Exporters

The Central Bank of Myanmar (CBM) on Wednesday relaxed its foreign currency conversion rule for exporters and stopped setting exchange rates of foreign currencies for authorized dealers. The central bank issued a statement with immediate effect, allowing exporters to convert 35 percent of their earnings into kyats at the central bank's exchange rates. The exporters were previously required to compulsorily convert 50 percent of their export earnings. Additionally, the central bank said on Tuesday that it will not set exchange rates for foreign currencies and will let authorized banks decide forex rates depending on market rate. The relaxation of forex rules aims to boost the Southeast Asian country's exports and encourage

domestic production, Zaw Min Tun, spokesperson of the Information Team of Myanmar's State Administration Council, said on Wednesday. On Wednesday, the central bank's reference exchange rates stood at 2,100 kyats per U.S. dollar, 2,266.3 kyats per euro, and 293.35 kyats per yuan respectively.

From <https://english.news.cn/> 12/07/2023

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VIETNAM: New Railways Regulations for Passenger in Effect from January 1

In a bid to enhance passenger safety and streamline travel procedures, the Việt Nam Railways Corporation has implemented a series of new regulations governing passenger transport. Set to come into effect from January 1, 2024, these guidelines aim to create a more secure and efficient travel experience for both domestic and foreign passengers. One of the key changes pertains to the documentation required for ticket purchases and train boarding. Passengers are now mandated to furnish valid personal documents or other officially recognised papers during ticket procurement and while boarding the train. This step is crucial in ensuring accurate passenger identification and adherence to legal requirements. For foreign passengers, the documents include passports or consular letters from diplomatic agencies, consular confirmation of the passenger's identity, with affixed photos, sealed and explained for the lost passport of the passenger confirmed by the local police. Passengers need to present a valid train ticket and personal documents to enter the station and board the train.

Vietnamese passengers, specifically those aged 14 and above (classified as adults), face a set of document requirements that include passports; identity cards; citizen identification cards; certificates and certifications from armed forces; National Assembly delegate cards; journalist cards; party member cards; youth union member cards; car and motorcycle driving licences. In case a passenger does not have or loses their ID card, they must have a confirmation of identity with affixed photo and sealed by the local police where they reside. Children aged 14 and below (classified as minors) are subject to different documentation. They, or their legal guardian, must provide passports, birth certificates, or confirmation papers for those under foster care. When purchasing tickets online or via smartphone apps, passengers must accurately declare information matching their personal documents. For direct ticket purchases at counters or agencies, passengers need to provide full names and valid ID numbers. Passengers must carry personal documents and related papers matching the information on their train boarding pass. Invalid tickets arise when the information on the boarding pass doesn't match the ID document, or the pass is altered. Passengers without valid tickets must purchase new ones to continue their journey. These new regulations aim to enhance security and streamline the boarding process for train travel in Việt Nam.

From <https://vietnamnews.vn/> 12/29/2023

South Asia

INDIA: Rajya Sabha Approves 2023 Telecom Bill for User Protection and Structural Reforms

The Telecommunications Bill, 2023, has received approval from the Rajya Sabha, indicating the government's dedication to implementing structural reforms in the telecom industry. Having previously passed in the Lok Sabha on Wednesday, the key objective of the Bill is to streamline and elucidate telecom regulations, eliminate obstacles in network development, and provide the government with temporary authority over telecom services for national security considerations. The legislation aims to revise and consolidate laws pertaining to the growth, expansion, and functioning of telecommunication services and networks in India. It incorporates measures to bolster user protection, counteract impersonation, and tackle concerns associated with the fraudulent issuance of SIM cards. A significant provision mandates that telecom service providers must verify user identity through verifiable biometric-based identification. Electronics and IT Minister Ashwini Vaishnaw assured the Lok Sabha on Wednesday of the Bill's strong focus on user protection, emphasizing the introduction of an empowered Know Your Customer (KYC) regime with stringent penalties for violators, including imprisonment for up to three years and fines of up to 50 lakh rupees. The move aims to curb the misuse of telecom services and bolster overall security. Vaishnaw emphasized the Digital Bharat Nidhi as a noteworthy aspect of the Bill, designed to foster and assist manufacturers of telecom equipment and products for the well-being of the over 40 lakh individuals involved in the telecom sector. The Telecommunications Bill, 2023, is set to replace the antiquated Indian Telegraph Act of 1885 and override the current regulatory framework for the telecommunication sector, which includes the Wireless Telegraphy Act (1933) and the Telegraph Wires (Unlawful Possession) Act (1950).

From <https://www.siliconindia.com> 12/21/2023

Lok Sabha Passes Telecommunications Bill 2023, Granting Government Powers for National Security

In a significant move, the Lok Sabha approved the Telecommunications Bill 2023 on Wednesday, empowering the government to assume temporary control over telecom services in the interest of national security. The legislation, which also introduces a non-auction method for allocating satellite spectrum, was passed through a voice vote following a brief but intense debate. The bill allows the government to seize a telecom network during public emergencies or in the interest of public safety, with most opposition members absent due to suspension. Communications Minister Ashwini Vaishnaw, the driving force behind the bill, highlighted its key features,

including the authority to halt transmission and intercept messages in times of public emergency to prevent the incitement of offenses. Vaishnav emphasized that the bill aims to instigate structural reforms in the telecom sector. The legislation outlines that, in the occurrence of a public emergency or in the interest of public safety, the central or state government can temporarily take possession of telecommunication services or networks. However, it ensures the protection of press messages from accredited correspondents unless their transmission is prohibited under applicable rules for public emergencies or public order. Additionally, the bill proposes the allocation of spectrum to satellite communication companies through an administrative process, a move contested by domestic telecom players Jio and Vodafone Idea, who advocate for an auction route for commercial spectrum use.

The bill sets forth that spectrum assignment for telecommunication will generally be through auction, with exceptions listed in the First Schedule, which includes global mobile personal communication by satellites, national and international long-distance services, mobile satellite services, VSAT, In-Flight and maritime connectivity, BSNL, and MTNL. Once approved by Parliament, the bill mandates companies to obtain authorization instead of licenses to provide telecom services. Notably, the government has proposed reducing penalties on telecom operators, capping them at Rs 5 crore, compared to the previous Rs 50 crore per circle. The legislation also incorporates protective measures for telecom infrastructure, provisions for smooth network roll-out, and exempts telecom networks installed on properties from related claims or encumbrances. It introduces the termination of spectrum assignment if deemed unutilized without sufficient reason. Furthermore, the bill mandates companies to issue SIMs only after capturing verifiable biometric data to prevent resource misuse. For those obtaining SIMs through fraud, cheating, or personation, the bill proposes a jail term of up to three years or a fine of up to Rs 50 lakh. The government intends to assign sector regulator Telecom Regulatory Authority of India the responsibility to respond to queries within 30 days. Vaishnav highlighted that the bill would repeal two laws, including the 138-year-old Indian Telegraph Act, 1885. Despite the absence of opposition participation in the debate, he asserted that the bill signifies the most significant reforms in the sector, streamlining authorizations and providing a four-tier dispute resolution mechanism to reduce litigation. Additionally, the bill aims to strengthen the legal framework for addressing cybersecurity issues and encourages innovation through the introduction of a regulatory sandbox.

From <https://egov.eletsonline.com> 12/22/2023

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Central-West Asia

Azerbaijan: Amending Law "On Non-Cash Settlements"

President of Azerbaijan Ilham Aliyev has signed the law "On Amendments to the Law on Non-Cash Settlements", Trend reports. According to the law, in Articles 3.4.11 and 3.4.12 of the law "On non-cash settlements" after the words "within the framework of" the words "according to the check of cash register" were added. The mentioned articles contained payments exceeding 4,000 manat (\$2,352) within the framework of the transaction on the sale of goods provided in the order of retail sale (except for cars and goods stipulated by Article 3.4.15 of this law) and payments exceeding 500 manat (\$294) within the framework of the transaction on the provision of medical services by medical institutions and individuals engaged in private medical practice. This law comes into force from January 1, 2024.

From <https://en.trend.az/> 12/27/2023

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Azerbaijan Amends Law on Urban Planning and Construction

President Ilham Aliyev has signed a law on amendments to the Law on Approval, Entry into Force of the Urban Planning and Construction Code of the Republic of Azerbaijan and related legal regulation, Trend reports. According to the document, in the first sentence of Article 11.1 of the Code regarding the compliance of construction projects with urban planning documentation, the words "in 11 years from the date of entry into force of the Code" are replaced with "in 14 years after the entry into force of the Code".

From <https://en.trend.az/> 12/29/2023

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Azerbaijan Amends Law "On Military Duty and Military Service"

President of the Republic of Azerbaijan Ilham Aliyev signed a law "On amendments to the law of Azerbaijan "On military duty and military service", Trend reports. According to the amendment, Article 15.3 of the following content is added to the law of Azerbaijan "On military duty and military service": "15.3. The final medical examination for making decisions provided for in Articles 15.2.2-15.2.5 of this law will be carried out by conscription commissions in districts, cities and urban district conscription centers, by a body (institution) determined by the relevant executive authority. The procedure for conducting the final medical examination will be determined by the body (institution) determined by the relevant executive authority". Article 2. This law comes into force on July 1, 2024.

From <https://en.trend.az/> 12/30/2023

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KYRGYZSTAN: President Signs Law Approving to Amend Country's Flag

Kyrgyzstan's President Sadyr Zhaparov has signed a law amending the country's flag, Trend reports. According to the president's press service, the signed law, titled "On amendments to the law of the Kyrgyz Republic on state symbols" was passed by the Kyrgyzstan Parliament on December 20, 2023, with 59 members voting in favor and 5 against the bill. The law aims to change the country's flag. The amendment changes the shape of the sun's rays on the flag from wavy to straight. Additionally, the law stipulates that all official documents displaying the country's flag will remain valid until their expiration date. Vehicle license plates and vehicle registration certificates featuring the flag will also remain valid until the relevant authority makes a decision regarding their replacement. At the end of September 2023, MPs Nurlanbek Shakiev and Ulan Primov proposed changing the flag of Kyrgyzstan. They submitted the bill for public discussion. The initiative was supported by Sadyr Zhaparov. On November 29, the parliament approved the bill on the change of the country's flag in its first reading.

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Oceania

AUSTRALIA: Government to Explore New Laws for Digital Platforms

The government has offered "in-principle" backing for new laws to cover some operational aspects of digital platforms but says it will tread carefully in drafting them. The recommendation for new laws and requirements to be placed on platform operators was made by the ACCC last year. In particular, the ACCC raised concerns about consumer protections and the ability of the likes of Facebook, X, Instagram, Amazon and TikTok to handle disputes and prevent scams or the distribution of harmful apps. A government response, released by Treasury [pdf] on Friday, states that further work will be undertaken to implement the ACCC's recommendations, including consulting on the development of new laws. The federal government indicated it was open to other "economy-wide consumer measures" but noted that regulating platforms could be performed under broader actions it already has underway.

The government said the ACCC had put forward a strong case relating to "additional competition measures for digital platforms" and "targeted competition obligations", which would require new laws. "Under a new regime, some digital platforms could be designated to service-specific codes, which could include imposing targeted obligations and prohibitions relating to specific types of anti-competitive conduct," it said. It added that the unique nature of the digital economy saw some platforms "play a gatekeeper" role, leading to anti-competitive practices "such as self-preferencing products and services and the creation of other barriers to competition, which have affected consumer choice and bargaining power." "The introduction of any new [laws]

would be a significant undertaking and it would be critical to develop a framework that ensures Australians continue to enjoy the benefits of the best technology in the world," the government said.

"Part of designing the new framework would include considering the broader allocation of powers for the regulator to enforce the regime and undertake roles under other reforms." "The government will task Treasury to commence work on the design and form of a possible legislative framework which could enable the creation of service-specific codes," it said. "The outcomes of this work would be informed by extensive consultation on an appropriate framework and governance model. "In line with the evidence presented by the ACCC, the government would take a harms-based approach to prioritising this work." ACCC chair Gina Cass-Gottlieb said it is aware that "the expansion of digital platforms in Australia has brought many benefits to Australian consumers and businesses." "This expansion of digital platform services has also created risks and harms that our current consumer and competition laws are not always able to address," she said.

"Our analysis has identified concerning consumer and competition harms across a range of digital platform services that are widespread, entrenched, and systemic. Meanwhile, Assistant Treasurer and Minister for Financial Services Stephen Jones said the government "wants Australians to have confidence that they can use digital platforms safely, and that they'll be heard by the platform if something goes wrong."

From <https://www.itnews.com.au> 12/11/2023

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NEW ZEALAND: Government Policies Must Add Up to Achieve Climate Goals

The Government needs to encourage change, remove barriers and support investment that cuts climate pollution, He Pou a Rangi Climate Change Commission Chair Dr Rod Carr says. The Minister of Climate Change today released the Commission's final advice to inform the Government's plan to meet Aotearoa New Zealand's greenhouse gas reduction goal for 2026-2030. While the Commission's analysis shows the country has made progress, it is not on track to meet its climate goals for the end of this decade. This risks missing out on benefits like new jobs, a more resilient economy and healthier communities. The Commission's advice makes 27 recommendations to the Government, focused on areas where there are critical gaps in action, or where efforts need to be strengthened or accelerated. This includes:

Build more renewable electricity, such as solar, wind, and geothermal, and ensure networks keep up with growing and variable demand Support moves to swap fossil fuels for renewable energy in heating and industry Retrofit buildings so they are healthier, more resilient, lower emissions and cheaper to run Avoid installing new

fossil gas in buildings where there are affordable low emissions alternatives
Encourage households and businesses to switch to electric vehicles
Make it easier for more people to choose public or active transport
Prepare for the rapid roll-out of low emissions technologies and practices on farms
Directly resource iwi/Māori efforts to reduce climate pollution
Sort out the New Zealand Emissions Trading Scheme and the role of forests
Commit to how much climate pollution must be cut at its source.

Manage the impacts of climate policy on people, businesses and communities using existing policy options while a broader strategy is developed. Between 2026-2030, the country needs to reduce its climate pollution by the equivalent of 43.5 megatonnes of carbon dioxide – about the same as 3.6 million cars would produce in the same period. Around 40% of the cuts are expected to come from energy and industry. “The biggest opportunity is to replace fossil fuels – like coal, gas and petrol – with renewable energy, to power our industries, our buildings and our transport systems. This is a critical step where, in many cases, investments made now in energy efficiency, electric vehicles, and renewable energy will more than pay for themselves in the long term,” Dr Carr says.

The Commission’s analysis shows that by the 2040s, replacing fossil fuels with renewable electricity in areas like transport and heating could save businesses and households in Aotearoa New Zealand around \$2 billion each year. “If we act now on reducing climate pollution, we can avoid additional costs and disruption as the country tries to catch-up on its climate goals in the years ahead. For example, to meet our climate goals we need a big reduction in climate pollution from transport in the early 2030s, but this relies on more people replacing their petrol and diesel cars with EVs this decade.” The Commission’s advice is intended to inform the Government’s decisions about the policies it includes in its second emissions reduction plan. It has been strengthened by the views and evidence of thousands of New Zealanders, shared with the Commission since it was established, and by engagements focused specifically on this advice.

“The Government has choices about how to meet the country’s climate goals. We all have a role to play, but policies that support reducing climate pollution provide clarity to businesses, communities and households and open up better choices for us all.” “While there will be opportunities, there will also be challenges. Support for people and communities will be important to ensure New Zealanders have what they need to navigate the changes the country needs to make. We are all in this together, so the Government needs to partner with iwi/Māori and collaborate with business and communities,” Dr Carr says. From next year, the Commission will independently assess and publicly report on how the country is tracking against emissions budgets and how well emissions reduction plans are being delivered. “Whatever the mix of policies the Government decides on for the second emissions reduction plan, they must add-up to meet our immediate climate goals and keep the country on the path to net zero,” Dr Carr says. The Government has until the end of 2024 to consider the

advice, consult on policies to meet the country's emissions budgets and release the emissions reduction plan for 2026-2030.

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Government to Repeal Three Waters Legislation

The Government will restore council ownership and control of water assets to give much needed clarity to the local government sector by repealing and replacing Labour's controversial Three Waters legislation, Local Government Minister Simeon Brown says. "Cabinet has agreed to introduce and pass legislation early next year that will repeal Three Waters legislation. "It's clear the previous government's approach of removing community control of water assets and prescribing co-governance was hugely unpopular and proposed a one size fits all approach to water services delivery. "We are committed to addressing the water infrastructure challenges that are jeopardising our nation's health and prosperity and driving up costs for households across the country.

"The Coalition Government will instead implement a new regime which recognises the importance of local decision-making and flexibility for communities and councils to determine how their water services will be delivered in future. We will do this while ensuring a strong emphasis on meeting rules for water quality and long-term investment in infrastructure. "We've listened to calls from Mayors around the country for swift action and clarity. Specific provisions in the Bill will address the immediate challenges faced by councils who are currently preparing their 2024-2034 long-term plans under the previous government's settings, by providing flexibility in setting plans. "The Bill will also disestablish the previous government's Northland and Auckland Water Services Entity, ending any remaining costly and unnecessary activity involved in setting up this body. "I am writing to Mayors and council chief executives today informing them of our decisions on the way forward, including key principles of the Government's Local Water Done Well policy which has now started for further development, with key decisions planned for early next year."

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Bill to Repeal 'Ute Tax' Passed

The Government has passed legislation repealing the 'Ute Tax' and Clean Car Discount for all vehicles registered after 31 December 2023. "The National-ACT coalition agreement made scrapping the 'Ute Tax' a priority of our 100-day plan and we are making good on that promise," Transport Minister Simeon Brown says. "The previous government's scheme, which provided subsidies for people purchasing electric vehicles while taxing hardworking farmers and tradies who have little choice about the type of vehicle they need for work, is inequitable and fiscally irresponsible.

“Many drivers who need utes for work can’t avoid charges under the scheme as there are few viable alternatives that meet their needs.

“The scheme was supposed to be fiscally neutral, with the ‘Ute Tax’ charges covering the rebates and administration costs. However, more has been paid out in rebates than has been received in charges, and this is only set to get worse, with more taxpayer money likely needed to keep the scheme afloat. “More than \$579 million has been paid out in rebates and \$13.5 million spent in administration costs, while only \$290 million has been collected in charges. This has left taxpayers facing a \$302.5 million deficit. “Our coalition government is committed to increasing the uptake of electric vehicle ownership by supercharging EV charging infrastructure. We will deliver a comprehensive, nationwide network of 10,000 public EV chargers by 2030, while considering robust cost/benefit analysis.” The repeal of the Clean Car Discount scheme applies to all vehicles registered from 11.59pm on 31 December 2023. Rebate applications will close at the same time.

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Govt Slams on the Brakes of Climate Action

The scrapping of the Clean Car Discount is an act of climate vandalism – and the Green Party is calling on the Government to release all the advice it received before making this move. “I am so proud of what we have achieved with the Clean Car Discount over the last 18 months. It breaks my heart that this government is slamming on the brakes of climate action,” says the Green Party’s transport spokesperson, Julie Anne Genter. “The Clean Car Discount is the single most effective climate policy implemented by any Government in New Zealand so far. It has prevented 2 megatonnes of climate pollution entering the atmosphere, led to cleaner air for people to breathe, and saved people thousands of dollars on fuel. It is as close to an ideal government policy intervention as you can get. In August this year, 60 percent of all new cars sold were electric or hybrid.

“It makes no sense whatsoever for the government to say they are intending to hit net zero by 2050 and at the same time roll back the most successful policies that are reducing our emissions right now. Earlier this week, the non-partisan Climate Change Commission made clear that addressing the upfront cost of electric vehicles is crucial for reducing transport emissions. “The Clean Car Discount was designed in a way that meant people were working together to be part of the solution to climate change. People who need to buy higher polluting vehicles, for whatever reason, were also contributing to getting more zero-emissions and low-emissions vehicles on the road. “Simeon Brown has provided no evidence to justify getting rid of the Clean Car Discount, only a bunch of culture war talking points and an ideological zeal to force people to get around in the most polluting forms of transport.

“It has been estimated that National’s decision to get rid of the clean car discount could result in 100,000 fewer electric vehicles on the road by 2030. This would increase carbon emissions by around 900,000 tonnes. “There is a good chance that the Minister has been told this, and yet he is pressing ahead. “I was a Minister for three years and helped design the clean car discount. I know Simeon Brown will have been advised on the impact of what he is doing. Mr. Brown, you owe it to New Zealanders to tell them just how much damage you are going to be doing to the climate,” says Julie Anne Genter.

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More Work Needed on Freshwater Rules

Changes to freshwater rules are a step in the right direction but more work needs to be done if the new Government are serious about restoring farmer confidence, Federated Farmers freshwater spokesperson Colin Hurst says. “The National Policy Statement on Freshwater Management is without a doubt the most damaging regulation for farmers introduced by the previous Government. “The rules completely undermine the viability of our rural communities. They’re impractical, expensive and go much further than is required to improve water quality,” Hurst says. Farmers are all for improving environmental outcomes. In fact, it’s farmers who are leading this work in regional communities – fencing waterways, planting natives, and improving biodiversity.

“We’re out there on the front lines and we want to see improvements just as much as anyone else. All we’re asking for are pragmatic, fair and affordable rules that will support us to get there. A commitment given by the new Government today to rebalance Te Mana o Te Wai, delay implementation until 2027, and to eventually replace these rules with something more workable is positive in the longer term. “But in reality those changes will do very little to relieve the huge pressure farmers are feeling right now, which is being driven by unachievable freshwater bottom lines for nitrogen, phosphorus, e. coli, and sediment,” Hurst says. “A recent report by the National Science Challenge shows that the bottom lines that have been set for water quality couldn’t even be met in many National Parks, where there is no farming or industry.”

Federated Farmers also remain concerned about the introduction of strict new water quality standards by regional councils. Left unchanged, these plans will drastically change the face of farming as we know it in this country. “Simply pushing out the dates for implementation probably won’t be enough to have councils stop work on this, because the National Policy Statement requires councils to give effect to the requirements of the regulations ‘as soon as practicable’. “National, ACT, and New Zealand First all campaigned on making significant changes to these rules, but today’s announcement falls short of meeting the expectations of our rural

communities “Federated Farmers will continue to work constructively with the Government next year to ensure freshwater rules achieve environmental improvements in a way that is practical and fair for farmers and rural communities,” Hurst concluded.

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Ute Tax Repeal Marks Return of Rational Policymaking

“The repeal of the ute tax is a victory for choice, fairness, and rational policymaking,” says ACT Transport spokesman Cameron Luxton. “Scrapping this legislation was a commitment secured in ACT’s coalition agreement with National, and we’re delighted to be part of a new Government that trusts New Zealanders over politicians to decide which cars are best suited for our work, family, and recreation.” “The ute tax was always virtue signalling nonsense that punished farmers, tradies, and large families with higher costs amid a cost-of-living crisis. Meanwhile the benefits fell on those buying shiny new Teslas and overseas car makers. It didn’t make any sense as a wealth redistribution scheme, and it wouldn’t have cut New Zealand’s overall emissions because transport emissions are covered by the Emissions Trading Scheme.” “ACT is determined to be a voice of honesty within the Government when it comes to dopey green subsidies. That means acknowledging incentives to switch from petrol or diesel to electric are already in place at the pump through ETS levies – currently around 16 cents on a litre of petrol. Politicians just don’t like talking about the ETS because it operates silently, with prices set by the market instead of by flashy political announcements.”

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First Steps of 100-Day Plan for Education Introduced

Today the Government has introduced changes to ensure all children get a world-leading education, with all primary and intermediate students to be taught an average of one hour a day of each of reading, writing and maths and the distraction of cellphones to be removed from classrooms. Education Minister Erica Stanford says these changes in the 100-day plan are the first steps in the coalition Government’s plan to lift student achievement. “We have an aspirational target to get 80 per cent of our kids to curriculum by the time they finish intermediate, to set them up for success so they can live the life they want. “Starting from Term 1 2024, all students in Years 0 – 8 will be taught reading, writing and maths for an average of one hour a day in each subject.

“We’re seeing that many schools are already doing this well, but this change is about having time dedicated to teaching reading, writing and maths in a purposeful and deliberate way consistently across New Zealand. “The Ministry of Education will

provide guidance and support to assist schools with the implementation of these changes.” Erica Stanford says reducing the distraction of cellphones will help maximise class time to lift achievement. “New Zealand schools and overseas jurisdictions that have already imposed restrictions on cellphones in the classroom have reported better concentration and engagement in class, and an improvement in student achievement and wellbeing. “Effective from Term 2 2024, students will need to put their cellphone away for the day and schools will be required to have a cellphone policy in place by then.

“While the policy officially takes effect from Term 2 2024, it is our expectation that most schools will implement the policy from Term 1. “The implementation and enforcement of the policy will be at the discretion of individual schools to ensure it is implemented effectively for their school community. Options that have been successfully used in some schools include having students hand in their cellphones before class or leaving them in their lockers or bags for the day. Exemptions will be allowed for students with health conditions or in special learning circumstances. “We are committed to working with educators to bring these policies to life.” The Government is also establishing a Ministerial Advisory Group to review the primary school English, maths and statistics curricula.

“The intention for the review of the English and maths curricula is not to start again, but to build on the work that has already been done and strengthen this,” says Erica Stanford. “The aim is to ensure teachers have the clarity and tools needed to teach these core subjects brilliantly. Work will be done in the first half of 2024, ready for implementation in 2025. “We will make sure schools are teaching the basics brilliantly, so every child has the opportunity to succeed – in school and beyond.”

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Strengthening Fiscal Responsibility Rules

The Government will bring in more transparent and responsible fiscal management in the wake of the unacceptable approach of the previous Government, Finance Minister Nicola Willis says. “The previous Government put New Zealand on a completely unsustainable fiscal path: high levels of public spending left the books out of balance, three times delaying a forecast return to surplus and vastly increasing the burden of public debt. “The former Finance Minister consistently exceeded the operating allowances he set for himself ahead of Budget, meaning actual new spending routinely exceeded planned levels. “This pattern, together with the volume of future fiscal risks, confirms Labour’s promised return to surplus as forecast in the Pre-election Economic and Fiscal Update would never have been delivered.

“We knew Labour had left us a fiscal mess to clean-up, yet I am shocked by the extent of the financial time-bombs they’ve left behind. “Our coalition Government has

acted swiftly to remove some of these unfunded fiscal risks: including by stopping the Lake Onslow Project, the Income Insurance Scheme, and the commitments to Auckland Light Rail and Let's Get Wellington Moving. "Other time-bombs will take more time to defuse. "Cost blow-outs in major infrastructure projects abound. The iReX Interislander ferry project is just one example. I have also been advised that the Transport Investment Programme that the previous Government signalled a commitment to deliver had an estimated total cost of \$288 billion, while only \$85 billion of funding had actually been appropriated to meet these costs.

"As part of the Budget 2024 process I have asked Ministers to identify major capital projects at risk of cost blow-outs, delay or failure, so that the Government can work carefully to manage them. "The previous Government also left a large number of funding "cliffs" where funding for a programme or policy had been provided for only a limited period even while there was a clear public expectation it would continue. "One egregious example was the time-limited funding provided for Pharmac medicines on which thousands of New Zealanders rely. "Treasury have advised me of 20 further instances of fiscal cliffs where the costs over the forecast period are estimated to be more than, or close to, \$50 million. I am advised that fully continuing funding for all of these programmes would come with an indicative fiscal cost of \$7.2 billion over the forecast period.

"I have asked Ministers to identify other fiscal cliffs in their portfolios that may fall short of the Treasury's \$50 million materiality threshold. An example of this is the funding for period products in schools, originally funded at \$8.1 million per year, which ends after 2024/25. "The Government will carefully work through each of these financial challenges ahead of Budget 2024, making careful choices about future funding. We will restore a culture of care and discipline with the public purse. "Despite the fiscal wreckage left by Labour, I retain confidence that Treasury has at all times worked to uphold its responsibilities under the Public Finance Act. "Even so, we must ensure future economic and fiscal updates provide a clearer picture of emerging financial challenges.

"As such I have instructed Treasury to undertake immediate work to improve transparency on fiscal risks for the Economic and Fiscal Update for Budget 2024. This work will include greater quantification of risks where possible, and more useful grouping of risks to highlight the overall impact of different types of risks on the Government's books, such as capital cost escalations. This will build on the improvements the Treasury has already made in the Half Year Economic and Fiscal Update to identify in one place risks created by time-limited funding. "I have also directed Treasury to progress work to entrench these improvements into the Public Finance Act and supporting rules to strengthen fiscal responsibility and discipline. Proposed new requirements include:

Greater disclosure of the quantum of specific fiscal risks including considering

grouping the total value of risks, where factors such as commercial sensitivity might prevent individual risks being specified. Regular public reporting on the progress of all significant capital investments that have had or require Cabinet consideration. Providing greater advice on the overall impact a large number of specific fiscal risks could pose to the fiscal forecasts. A specified list of all time-limited funded programmes to be provided in future updates, together with an explanation of the Government's reasoning for funding being time-limited. "After six years of Labour's economic and financial mismanagement we're cleaning up the mess."

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2、 Government System and Civil Services

Asia-Pacific

Turning the Corner, Time to Move from Reforms to Results

The Government of Nigeria avoided a fiscal cliff by implementing bold reforms, including ending the gasoline (premium motor spirit, PMS) subsidy, and shifting to a unified, market-reflective foreign exchange (FX) rate. These essential reforms entail painful adjustments. They have led to an increase of retail gasoline prices by an average of 163%. The naira has depreciated against the US dollar by approximately 41 % in the official market and by about 30% in the parallel market. To reap the benefits of the bold reforms and difficult but necessary economic adjustments now underway, it is essential to sustain and fully implement the reforms and take complementary actions. This is the key message from the December 2023 edition of the Nigeria Development Update, titled "**Turning the Corner**". The report adds that the recently launched cash transfer intervention to cushion the impact of increased gasoline prices on the poor and vulnerable is providing welcome relief to a growing number of households, with 5 million households expected to be covered by the end of December.

The report stresses the need to continue with the reform momentum to complete the reforms and to address the costs of the reforms. Inflation remains at record high levels for Nigeria, 27.3% (yoy) in October 2023, partly driven by the one-off price impacts of the removal of the gasoline subsidy. The impact of this is especially hard on poor and vulnerable citizens. The FX market has remained volatile and in a period of continuing adjustment to the new policy approach, with significant fluctuations in the exchange rate in both the official and the parallel markets. Revenue gains from the FX reform are visible. However, there is a need for more clarity on oil revenues, especially the financial gains of Nigeria National Petroleum Corporation Limited (NNPCL) from the subsidy removal, the subsidy arrears that are still being deducted, and the impact of this on Federation revenues.

“The petrol subsidy and FX management reforms are critical steps in the right direction towards improving Nigeria’s economic outlook. Now is the time to truly turn the corner by ensuring coordinated fiscal and monetary policy actions in the short to medium term”, said **Shubham Chaudhuri, World Bank Country Director for Nigeria**, *“Continued reform implementation can ensure that Nigeria benefits from the difficult adjustments underway. This includes ensuring that improved oil revenues following the sharply increased PMS price accrue to the Federation. In the medium-term, the economy will then begin to benefit from increasing fiscal space for development spending, including on power and transport infrastructure, as well as on human capital.”* The latest NDU report recommends specific actions required to further sustain and achieve the full benefits of reforms already embarked on by the Government. These include: (1) controlling inflation and improving the stability of the FX market; (2) achieving fiscal consolidation by sustaining savings from the PMS subsidy reform and improving non-oil revenues; (3) addressing structural barriers to growth, e.g. removing trade barriers.

“With the continued implementation of macroeconomic stabilization reforms, Nigeria’s economy is expected to grow at an average annual rate of 3.5% in 2023-2026, or 0.5 percentage points higher than in a scenario where the reforms had not been implemented. In 2024, Nigeria has an opportunity to turn the corner to a more stable and predictable macroeconomic environment, and easier access to foreign exchange (FX) and imported inputs, which is critical to creating new jobs and lifting people out of poverty”, said **Alex Sienaert, World Bank Lead Economist for Nigeria and co-author of the Report**.

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ADB Appoints Muhammad Ehsan Khan as Director General for East Asia

The Asian Development Bank (ADB) has appointed Muhammad Ehsan Khan as Director General of its East Asia Department (EARD), where he will be responsible for the department’s vision and strategy in the region. He assumed office last week. “I am honored to serve East Asia, which is deeply committed to combating climate change—an effort that ADB is supporting as Asia and the Pacific’s climate bank,” said Mr. Khan. “I look forward to strengthening the partnership with our developing member countries as we work to build inclusive and sustainable growth, efficient and equitable services, as well as resilience against economic shocks.” Mr. Khan has more than 34 years of experience, including nearly 21 years in ADB. In previous roles at ADB, he significantly contributed to COVID-19 Pandemic Response Option operations in Central and West Asia and has led the organization of several of ADB’s annual meetings amid pandemic challenges. Prior to joining ADB, he worked with Halcrow Pakistan as Manager, Social Sector, Rural Development and

Agriculture, and had advised the International Fund for Agricultural Development, the Islamic Development Bank, the United Nations Development Programme, the United Nations Office for Project Services, and the World Bank on strategic and operational issues. Mr. Khan, a national of Pakistan, holds doctorate and master's degrees in agricultural economics from Oklahoma State University and University of Wyoming, respectively. He also holds a bachelor's degree from Colorado State University.

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ADB Appoints Takeo Konishi as Director General for South Asia

The Asian Development Bank (ADB) has appointed Takeo Konishi as Director General of its South Asia Department (SARD), where he will be responsible for the development and implementation of the department's strategy in the region. He assumed office on 11 December. Mr. Konishi will serve concurrently as Country Director for India, where he has been assigned since September 2020, until further notice. In India, Mr. Konishi ensured the achievement of objectives of the India country programs and operations, led the formulation of the 2023–2027 country partnership strategy, and strengthened working relationships with different levels of government. Under his term, ADB provided support as a major international partner to key Sherpa and finance track working groups during India's G20 Presidency. "I am glad that strategic inputs from these groups supported by ADB contributed to shaping the G20 Leaders' Declaration," said Mr. Konishi. "I look forward to leading the ADB team in South Asia and continuing dialogues on climate change, tomorrow's cities, energy transition, the nexus of climate and health, and women's empowerment."

Mr. Konishi is a national of Japan and holds a master's degree in public and international affairs from the University of Pittsburgh in the United States (US) and a bachelor's degree in political science from Lynchburg College, US. Mr. Konishi has more than 27 years of experience, including 24 years in ADB. He steadily progressed through senior roles since joining ADB as a Young Professional in August 1999. Mr. Konishi previously served as Director of the Public Management, Financial Sector, and Trade Division of SARD. He was also assigned as Country Director for Uzbekistan, leading ADB's team in managing corporate- and country-level strategies and operations in that country. Prior to joining ADB, he was a consultant at the Inter-American Development Bank and PADCO (now AECOM International Development) in the US.

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East Asia

CHINA: Sustained Policy Support and Deeper Structural Reforms to Revive China's Growth Momentum

Economic activity in China has picked up in 2023, driven by increased demand for services, resilient manufacturing investment, and public infrastructure stimulus. However, the economic performance has been marked by volatility, ongoing deflationary pressures, and still weak consumer confidence. These factors indicate that the recovery remains fragile, as highlighted in *Which Way Forward? Navigating China's Post-Pandemic Growth Path*, the latest China Economic Update released today by the World Bank. China's growth is projected at 5.2 percent in 2023 before slowing to 4.5 percent in 2024. The outlook is clouded by continued weakness in the real estate sector and persistently tepid global demand in the short term, as well as structural constraints to growth, including high debt levels, population ageing, and slower productivity growth than in the past. *"Macroeconomic policy easing has been supporting the recovery in the short term,"* said Mara Warwick, **World Bank Country Director for China, Mongolia, and Korea**. *"Complementary structural reforms to boost confidence and revive growth momentum, such as improving China's debt resolution framework and strengthening the enabling environment for private firms, would be important."*

The economic outlook faces significant risks. The property sector downturn may extend beyond initial expectations, impacting consumer sentiment and spending. This, in turn, could put pressure on suppliers, creditors, and local government revenue, and lead to a decrease in public investment. Additionally, the economy is vulnerable to softer global demand and increased geoeconomic tensions. Climate change and the rising frequency of extreme weather events also pose a downside risk. The report also provides insights into China's structural demand shift and medium-term challenges. *"There has been substantial reallocation of investment from real estate to manufacturing where returns are higher,"* said **Elitza Mileva, World Bank Lead Economist for China**. *"A fair and competitive market and a predictable regulatory environment will ensure that capital flows to the most productive firms and sectors."* The report also shows that greener, more sustainable growth in the future will depend on stronger consumption growth. Policies to strengthen the social safety net, liberalize the hukou system, and promote inclusive finance could encourage households to save less and spend more.

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JAPAN: LDP to Set Up New Body to Discuss Political Reform

Liberal Democratic Party executives including Prime Minister Fumio Kishida agreed Monday to establish a new intraparty organization to discuss political reform measures in response to a huge money scandal rocking the Japanese ruling party. Kishida, the LDP's president, and six executives including Vice President Taro Aso

met for about an hour at the party's headquarters. The new body, to be set up as early as the beginning of next year, will mull political and party reform measures while paying attention to further developments with prosecutors investigating the scandal. "We will take resolute action, such as creating an organization to regain trust in the party, as soon as possible after the turn of the year," Kishida told reporters at the prime minister's office following the meeting. "We want to hold concrete and diverse discussions." In the scandal, some revenues from fundraising parties were not reported properly at many LDP factions, including the largest, once led by the late former Prime Minister Shinzo Abe.

From <https://www.nippon.com> 12/25/2023

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Japan's Kishida Vows to Improve Political Funds Transparency

Japanese Prime Minister Fumio Kishida on Tuesday vowed to improve transparency of funds from political fundraising parties in response to the slush funds scandal at factions of his ruling Liberal Democratic Party. "We will hold discussions under a new organization to lay the groundwork for parliamentary debates on ways to restore public trust in politics during next year's ordinary session," Kishida said in a speech at a meeting hosted by the Research Institute of Japan, a Jiji Press affiliate. "At least, we must work to make money from fundraising parties more transparent," he said. "It is quite possible that a revision of the political funds control law will be discussed." As president of the LDP, Kishida has unveiled a plan to establish the new intraparty organization early next year to discuss political and party reforms. A wide range of problems have been pointed out over the scandal, including different accounting methods adopted by LDP factions, he said.

From <https://www.nippon.com> 12/26/2023

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SOUTH KOREA: To Launch Pan-Govt Commission on Enhanced Supply Chain Management

South Korea will establish a government-wide commission for the comprehensive management of supply chains of items necessary for major industries and the people's everyday lives amid growing supply chain risks, the finance ministry said Monday. The government also plans to create a fund to secure critical items and support investment in relevant facilities as the country seeks to reduce dependence on China and other nations to better ensure stable supply chains of key items, according to the Ministry of Economy and Finance. The measures came after the National Assembly passed the Supply Chain Stabilization Act on Friday, which calls for the establishment of a commission for deliberating and adjusting relevant plans and the operation of an early warning system. The act will take effect six months after promulgation. "We've seen growing risk factors in supply chains of items directly linked to our major industries and the people's lives, such as urea, ammonium

phosphate and graphite," Finance Minister Choo Kyung-ho said during a meeting with ministers on supply chain management.

It was the President Yoon Suk Yeol government's first ministerial-level meeting on the matter. "The new law is expected to boost our responses to supply chain risks and resilience. The government will devise details by June," he added. The envisioned commission will be headed by the finance minister and bring together relevant ministries and institutions, as well as experts in the economy and security fields. The entity will finalize basic plans on how to boost supply chain stability next year, which will be under review every three years, the ministry said. The government is expected to designate around 200 major raw materials and items as "economic security items" and extend support for their stable introduction, production and stock management through subsidies and other policy means. South Korea has been working to intensely manage supplies of critical items and diversify their import channels in the wake of a series of disruptions in supplies of major items.

In the latest case, China suspended customs procedures for shipments of urea to South Korea, citing tight supplies for its domestic use, raising concerns over a repeat of the urea supply crisis seen in 2021. South Korea has no urgent issues regarding the supplies and market prices of urea and urea solution, though demand at home for the items has somewhat increased. South Korea has urea inventory sufficient for 4.3 months as companies have recently signed fresh contracts with suppliers from nations other than China. More than 90 percent of local gas stations have enough urea solution stocks, according to the ministry. The government decided to extend the tariff-rate quota system on urea, set to end this year, and to support part of the shipping expenses to ease the burdens of importers. "The government will continue close consultations with China through various dialogue channels for the swift resumption of customs procedures," Choo said. "We will also review the establishment of domestic urea production facilities." Urea is used to curb emissions in diesel cars and make agricultural fertilizers.

From <http://www.koreaherald.com> 12/11/2023

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Science Minister Appeals for Swift Passage of Bill to Launch New Space Agency

Science Minister Lee Jong-ho on Monday asked lawmakers to swiftly pass a bill aimed at establishing an independent space and aerospace agency. The Ministry of Science and ICT has been pushing to launch the new space agency, tentatively named the Korea Aerospace Administration (KASA), which will function as the Korean version of the U.S. National Aeronautics and Space Administration (NASA). "Every day the country's establishment of the space and aerospace agency gets delayed, the national loss gets bigger," Lee told reporters. Under the bill, the new agency will lead the country's space program, aeronautics research and space

research, including moon and Mars exploration projects. The proposal was made as part of the Yoon Suk Yeol government's long-term plan to seek future growth momentum and make South Korea's presence felt on the world stage in the midst of the fierce competition for space projects throughout the world. But due to political strife between the ruling and opposition parties, the bill has been pending in the parliamentary science committee for months. Both parties have agreed on the need for the new agency but showed differences on various matters, such as whether KASA should take control of existing space-related institutes, such as the Korean Aerospace Research Institute and Korea Astronomy and Space Science Institute.

From <https://en.yna.co.kr> 12/18/2023

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South-East Asia

INDONESIA: To Deepen Health Reform as Citizens Prefer Overseas Treatment

Indonesia revealed Wednesday that it had been pushing for health reform to improve its healthcare facilities and hospitality. Indonesian Vice Minister of Health Dante Saksono Harbuwono said in a media discussion held virtually that the reform was expected to reduce the number of Indonesian citizens seeking overseas medical treatment. This follows a report revealed by Indonesian President Joko Widodo a couple weeks ago that every year, no less than 2 million Indonesian citizens go abroad for medical treatment, mostly to Malaysia and Singapore, which caused the country to lose around 11.5 billion U.S. dollars in foreign exchange per year. The efforts for the health reform, Harbuwono said, included creating more specific polyclinic schemes based on what many patients need. "Such a scheme will make it easier for patients to find suitable treatment for their illness," Harbuwono said, adding that the government would also ensure a more even distribution of specialty doctors across regions. As part of the efforts, Harbuwono said Indonesia was also formulating more advanced digital healthcare system, including developing platforms, that can make it easier for healthcare workers to input and integrate patients' data and for patients to access medical services faster. The government would also be more active in conducting early detections to patients or individuals who had high-risk to severe diseases, such as cancer and kidney failures, so that the patients could be given early treatment.

From <https://english.news.cn/> 12/07/2023

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CAMBODIA: Ruling Party Holds Extraordinary Congress to Set Out Target for 2024

The ruling Cambodian People's Party (CPP) opened its extraordinary congress at its headquarters here on Saturday to set out an action plan for 2024, said the party's

honorary president Samdech Heng Samrin. Speaking in his opening speech, Samrin said the congress was the first since the CPP won a landslide victory in a general election on July 23. "The congress will review the party's achievements made in 2023 and set out the direction of tasks for 2024," he said. He added that the two-day congress was also expected to add new members to the party's central committee. "During the congress, the party's central committee will elect additional members for the party's standing committee and vice-president positions," Samrin said. The congress was chaired by CPP's President Samdech Techo Hun Sen and was attended by approximately 3,600 central and local delegates from across the country. The CPP has ruled the Southeast Asian country since 1979, and its current central committee consists of 865 members. In the July 23 general election, the CPP won 120 of the 125 seats in the National Assembly.

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

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Cambodian PM Elected as Ruling Party's Vice President

Cambodian Prime Minister Hun Manet, a standing committee member of the ruling Cambodian People's Party (CPP), was elected as the party's vice president on Sunday, a party spokesperson said. "The congress of the CPP's Central Committee voted to appoint Hun Manet as a vice president of the party," CPP spokesman Sok Eysan said at a press conference at the conclusion of the two-day congress. With the fresh appointment, the CPP now has five vice presidents. Eysan said the congress also added 23 new members to the party's standing committee, bringing the total number to 58. He said the congress elected 496 additional members of the party's central committee, raising the total number to 1,312. "An increase in the number of the party's leadership figures is to keep up with the party's progress, as our party's members were previously just over 3 million, but until now, the CPP has more than 7.1 million members across the country," he said. Held at the party's headquarters in Phnom Penh, the congress was presided over by CPP President Samdech Techo Hun Sen and was attended by approximately 3,600 central and local delegates from across the country. The CPP has ruled the Southeast Asian country since 1979. In the July 23 general election, the CPP won 120 of the 125 seats in the National Assembly.

From <https://english.news.cn/> 12/10/2023

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MALAYSIA: PM Names New Ministers in Minor Cabinet Reshuffle

Malaysian Prime Minister Anwar Ibrahim named several new ministers on Tuesday as part of a minor reshuffle of his cabinet. In a televised address, Anwar, who is also the finance minister, said the move is to make adjustments to meet the current demands and address challenges in economic development and issues affecting the people, including the cost of living. Mohamad Hasan, who was previously the

defense minister, will now head the foreign ministry. Among key portfolios with new faces are a second minister for the finance ministry, with Amir Hamzah Azizan filling the role, and Dzulkefly Ahmad who returns as the health minister, a post he previously held from 2018 to 2020. Two ministries have been restructured, namely the Natural Resources, Environment, and Climate Change Ministry, split into the Energy Transition and Public Utilities Ministry and the Natural Resources and Sustainability Ministry, and the Communications and Digital Ministry, split into the Communications Ministry and the Digital Ministry.

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

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VIETNAM: Science-Technology Policies Must Keep Up with Sectoral Transformation

Management policies and framework for science and technology need prompt review and adaptation to keep up with the rapid transformation of the sector, according to Minister of Science and Technology Huỳnh Thành Đạt at the sectoral year-end review on Thursday. While achieving significant results, there are still areas for improvement in science-technology management that must be addressed in the near future, he said. Reports at the review conference said that despite multiple challenges in 2023, the sector has fundamentally completed tasks and missions assigned by the National Assembly and the Government. With more than VNĐ12 trillion (US\$493.8 million) allocated from the State budget, the Ministry of Science and Technology (MoST) has funded the operations of the National Foundation for Science and Technology and the National Technology Innovation Fund. Science and technology development funds at the local level also garnered more attention, nurturing an important resource for technology research and development among companies for their business and production activities. The investment ratio between the government and private companies also progressed in a positive direction with the mobilisation of non-state capital for science and technology.

In 2023, the MoST has been continuing its collaboration with other ministries and departments to implement national-level science-technology programmes and missions for the 2021-2025 period with a vision to 2030. These include 22 programmes approved by the Prime Minister, and 22 other science-technology programmes for the 2021-2025 and 2021-2030 periods approved by the science and technology minister. The MoST also works with relevant stakeholders to construct a sound foundation for the semiconductor industry, promoting rapid and sustainable economic development. Some of the key areas of focus for development include artificial intelligence, big data analysis, the Internet of Things (IoT), advanced robotics, 3D printing and virtual reality technology. The national startup and innovation ecosystem is also gradually taking shape with increasing scale and operations, while innovation investments retain a relatively good growth rate compared to ASEAN. Việt Nam currently counts more than 3,000 startups, alongside

140 universities and institutes that conduct innovation and startup activities with incubators, support clubs and centres.

The MoST is also working on the National Startup Support Centre under its authority, with offices planned for Hà Nội, HCM City and Đà Nẵng. The ministry has announced nearly 14,000 national standards (known as TCVN) and more than 800 national technical regulations (QCVN), which aim to foster a fair business environment and improve alignment with regional and international standards. Other areas of focus include the protection and enforcement of intellectual property rights, and the application of atomic energy in health care, construction, agriculture and industrial production. Minister Đạt said that in order for science, technology and innovation to become a key driving force and breakthrough in socio-economic growth, it is necessary to have innovative thinking, and comprehensive implementation of major solutions for the national innovation system development. Better international cooperation and integration in the sector is also needed, he added. The MoST will continue acting as an advisor to the government on facilitating scientific research, technology development and innovation, thereby encouraging practical science-technology advancements for the benefit of the country, its people and society.

From <https://vietnamnews.vn> 12/29/2023

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South Asia

INDIA: Minister Pralhad Joshi Unveils National Geoscience Data Repository (NGDR) Portal

In a significant milestone for India's mineral mining sector, Minister for Mines Pralhad Joshi launched the National Geoscience Data Repository (NGDR) portal on Tuesday. The NGDR portal, spearheaded by the Geological Survey of India (GSI) and the Bhaskaracharya Institute of Space Applications and Geoinformatics (BISAG-N), is set to revolutionize the accessibility of geospatial data across the country. With the unveiling of the NGDR portal, India joins the ranks of advanced mineral-rich nations like the United States, Australia, and Canada. This comprehensive online platform will provide a central repository for geospatial data covering the entire nation, paving the way for enhanced mineral exploration and research opportunities. "The launch of the portal puts India in the league of nations like the US, Australia, and Canada, that are advanced in their mineral mining journey. I invite the industry and researchers to make the most of this data," remarked Minister Pralhad Joshi during the NGDR portal's inauguration. The NGDR portal's primary objective is to democratize critical geoscience data, making it readily accessible to the public. This move aims to encourage both industry and academia to harness this valuable resource for mineral exploration projects, aligning with India's goal of achieving self-reliance in its mineral resources. Mines Secretary VL Kantha Rao emphasized the portal's significance,

revealing that it offers detailed geospatial data for approximately 20 lakh square kilometers out of the country's total 32 lakh square kilometers. Moreover, it includes offshore exploration data for nearly 20 lakh square kilometers, presenting a wealth of opportunities for prospective projects.

Rao stated, "The data will be useful to private agencies for preparing preliminary studies for exploration projects. I want to invite industry partners and researchers to make use of this data and undertake exploration projects which we can fund as well through NMET (National Mineral Exploration Trust)." The NGDR portal represents the culmination of years of dedicated work and is poised to facilitate the growth and sustainability of India's mineral mining sector. It is expected to play a pivotal role in promoting mineral exploration, research, and development across the nation, marking a significant step towards mineral self-sufficiency.

From <https://egov.eletsonline.com> 12/20/2023

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Central Government Repatriates Three IAS Officers to Parent Cadre

In a recent development, the central government has repatriated three Indian Administrative Service (IAS) officers belonging to different cadres and batches. The 1990 batch IAS officer of Punjab cadre, Mr. Vijoy Kumar Singh, has been repatriated to his parent cadre at the request of the Punjab government. Mr. Singh, who served as the Secretary of the Department of Ex-servicemen Welfare in the Ministry of Defence, will now return to his home cadre. Similarly, Mr. Maheshwar Rao, a 1995 batch IAS officer of Karnataka cadre, has been repatriated to his parent cadre. Formerly the Additional Secretary and Financial Advisor in the Department of Space, Mr. Rao's repatriation follows a request from the Karnataka government. In a separate move, the central government has granted premature repatriation to Mr. Adwait Kumar Singh, a 2013 batch IAS officer of Telangana cadre. Citing personal reasons, Mr. Singh, who held the position of Deputy Secretary in the Ministry of Family and Welfare, will now return to his parent cadre.

From <https://egov.eletsonline.com> 12/29/2023

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Government Unveils Ambitious Global Showcase Initiatives to Boost India's Economic Footprint

In a press briefing held yesterday in New Delhi, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles, Piyush Goyal, revealed the government's commitment to position India as a prominent global Meetings, Incentives, Conferences, and Exhibitions (MICE) destination. Under the leadership of Prime Minister Narendra Modi, the government aims to spotlight India's Micro, Small & Medium Enterprises (MSME) sector, traditional handicrafts, artisanal

offerings, weavers, and manufacturing capabilities. Minister Goyal outlined a series of transformative initiatives designed to accentuate India's global standing and reinforce its economic ties with the world. The initiatives include a lineup of Mega Events set to unfold in the coming months, beginning with the 'Aatmanirbhar Bharat Utsav' scheduled from 3rd to 10th January 2024 at Bharat Mandapam, New Delhi. The 'Aatmanirbhar Bharat Utsav' aims to provide a platform for the display of diverse offerings, featuring products from artisans, weavers, khadi, tribal crafts, MSMEs, and cottage industries. This event is expected to facilitate direct interactions between producers and consumers.

Following this, the 'Indus Food' exhibition, scheduled from 8th to 10th January 2024 at India Exposition Mart, Greater Noida, will showcase over 1100 exhibitors from nearly 120 countries. With an anticipated 2500 overseas buyers, the exhibition aims to promote value-added agricultural products, contributing to increased income for farmers and generating employment in the food processing sector. Continuing the momentum, the 'Bharat Mobility Global Expo 2024' is set to take place from 1st to 3rd February 2024 at Bharat Mandapam, New Delhi. Covering an expansive 10 lakh square feet, this mobility exposition will feature stakeholders from the automobile and mobility sector, showcasing innovations and strengths, particularly in eco-friendly products, construction equipment, and innovative mobility solutions. Subsequently, 'Bharat Tex' is scheduled from 26th to 29th February 2024, spanning both Bharat Mandapam and Yashobhoomi, New Delhi, covering nearly 20 lakh square feet. This extensive textile exhibition, with 3500+ exhibitors, 3000+ overseas buyers, and participants from over 40 countries, aims to spotlight India's entire textile value chain – from farm to fashion. Minister Goyal emphasised the monumental scale and ambition of these exhibitions, portraying a significant shift in India's global outreach strategy. The objective is to foster greater business and market engagement worldwide, marking a revolutionary phase in India's global economic presence.

From <https://egov.eletsonline.com> 12/29/2023

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Central-West Asia

AZERBAIJAN: More Presidential Candidates Approved amid Upcoming Election

The Azerbaijani Central Election Commission (CEC) has approved the candidacies of six more people for the post of president, CEC Secretary Arifa Mukhtarova said at today's meeting, Trend reports. After discussions, the issue of approving presidential candidacies of self-nominated Zahid Oruj and Fuad Aliyev, Fazil Mustafa (the Great Creation Party), Elshad Musayev (the Great Azerbaijan Party), Gudrat Hasanguliyev (the United Popular Front Party of Azerbaijan), Razi Nurullayev (the National Front Party) was put to a vote and accepted. On December 7, President of the Republic of Azerbaijan Ilham Aliyev signed a decree on holding early presidential election in the

country on February 7, 2024. On December 19, the candidacy of Ilham Aliyev, nominated by the New Azerbaijan Party for the early presidential election, has been approved.

From <https://en.trend.az/> 12/21/2023

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Oceania

NEW ZEALAND: Taxpayers' Union Backs ACT's Calls to Scrap Climate Change Commission

Responding to the Climate Change Commission's latest report providing advice on the direction of policy for the Government's second emissions reduction plan, the Taxpayers' Union is backing the ACT climate change spokesperson, Simon Court, in his calls for the Commission to be scrapped. Taxpayers' Union Campaigns Manager, Connor Molloy, said: "The latest report from the Commission reveals their incoherent obsession with gross emissions reduction rather than simply reducing the country's net emissions – a viewpoint that will do nothing more than make the fight against climate change more challenging and expensive to no material gain.

"The Commission has recognised that if they can't demonstrate why they should exist they will be scrapped, so with emissions reduction already dealt with under the ETS they are scrambling to find any other reason to justify their jobs, regardless of whether or not this has any relation to climate change. The Climate Commission has no business wading into road injury policy and social equity. We already have tens of thousands of bureaucrats in other government agencies dealing with this stuff, the Climate Change Commission adds no value whatsoever and therefore must be scrapped. "The new Climate Change Minister must restore confidence in the ETS by making sensible changes that allow it to function as a free and open market. Removing arbitrary minimum and maximum price controls, along with allowing international offsets and introducing a universal carbon dividend would all work to make emissions reduction cheaper and more politically durable."

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

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Robust Investment Decision-Making Requires Good Processes

Ministers should balance the need to act quickly with appropriate processes to support value for money, transparency, and accountability when making major investment decisions, the Auditor-General says. The report Making infrastructure investment decisions quickly examines the processes that were used to make funding decisions under two major infrastructure investment programmes announced by the Government in 2020: the \$12 billion New Zealand Upgrade Programme (NZUP) and the \$3 billion Shovel-Ready Programme (SRP). Their significance was

underlined by the then Prime Minister, who described NZUP as “a once-in-a-lifetime opportunity to invest in New Zealand”. The two programmes were developed at speed, with Ministers feeling that they had to act urgently and make early announcements to respond to significant economic uncertainty both before, and because of, the Covid-19 pandemic.

The process to identify projects and announce funding for NZUP projects took only a few months. Setting up the application process for the SRP took only weeks. The Auditor-General decided to look at how the Government made these infrastructure investment decisions because of the speed of the decision-making, the scale of the investments, and their long-term and potentially inter-generational impacts. For the NZUP, agencies were given high-level direction and were expected to quickly provide lists of projects that Ministers could announce. At several points, officials advised Ministers of risks to value for money (including potential costs overruns and delays). However, it is unclear how Ministers assessed or managed these risks when approving projects.

“In some circumstances, decisions need to be made quickly, and processes might need to be adapted,” says Auditor-General John Ryan. “However, careful consideration is needed to ensure that trade-offs between good process and speed are proportionate to the scale and significance of investment and its risk.” “In my view, the scale and stated significance of these investments, the limited information available to Ministers, and the multi-generational impact of the investments warranted considerably more rigour before the NZUP announcements were made,” says Mr Ryan. “For the Shovel-Ready Programme, a largely well-run process and good reporting on the programme’s delivery was let down by the absence of clear records and a rationale of how and why some decisions were made by Ministers.”

Some of the risks that officials highlighted to Ministers have been realised during project delivery. Costs have increased significantly for some NZUP projects, and some have been delayed or rescoped. Meanwhile, some SRP projects have also been discontinued. The observations echo similar findings in the Office’s work about aspects of the Strategic Tourism Assets Protection Programme, the Cost-of-Living Payment, the Provincial Growth Fund (PGF), and most recently the reprioritisation of the PGF. “It concerns me that significant decisions on the spending of public money continue to occur without appropriate processes for ensuring value for money and transparency. I think that Parliament and the public have a right to expect more for spending of this scale,” says Mr Ryan.

“A lack of transparency and documentation about how and why decision-makers made significant decisions can also create the perception that processes lack integrity. In a country that prides itself on the integrity of its public sector, this is something we should all be concerned about.” The report makes three recommendations aimed at supporting improved decision-making, public reporting,

and accountability for major investment decisions. The Auditor-General remains interested in the performance of the NZUP and SRP and will likely carry out further work to measure the progress of these significant investment initiatives.

From <https://www.voxy.co.nz> 12/13/2023

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New Zealand Accepts Vice Chair Role at the Upcoming World Trade Organisation

Trade Minister Todd McClay has accepted the role of Vice Chair for the World Trade Organisation's 13th Ministerial Conference in Abu Dhabi next year. "I am honoured to accept the nomination from the World Trade Organisation membership for the role as Vice Chair, which reflects New Zealand's longstanding commitment to the multilateral trading system" Mr McClay says. "The World Trade Organisation and its rules are critical to New Zealand as a small and open economy, to ensure our exporters can operate globally with certainty. "As Vice Chair, I can play an active role to ensure a successful conference, working closely with the host and Chair of the 13th Ministerial Conference in the United Arab Emirates. "In particular, I will focus on a better deal for agricultural exporters, the removal of fisheries subsidies and strengthening the World Trade Organisation dispute settlement process." The World Trade Organisation's 13th Ministerial Conference will be held on 26-29 February 2024. New Zealand's nomination was announced at the World Trade Organisation's General Council in Geneva on 13 December 2023. Ministerial conferences are the highest decision-making body of the World Trade Organisation. New Zealand is one of three Vice Chair roles representing different groups, with Cameroon and Panama nominated for the other roles.

From <https://livenews.co.nz> 12/15/2023

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Repeal of Tax Principles Act Undermines Transparency

The Government's plan to repeal under urgency the Taxation Principles Reporting Act 2023 is short-sighted and a step backwards, says Tax Justice Aotearoa. TJA supported the Tax Principles Reporting Act and is opposed to its repeal, which was announced today by Revenue Minister Simon Watts. The Act aims to increase transparency and the public's understanding of tax policy by establishing a reporting framework guided by tax principles. "It is of real concern that the Government does not see increasing the transparency of our tax system as a priority," says Tax Justice Aotearoa chair Glenn Barclay. "Transparency is essential if we are to make our tax system more equitable." The Act requires Inland Revenue to publish regular reports on the operation of the tax system in light of tax principles and the first of these reports was due by the end of this year.

"The need to stop this initial report is the justification the Minister gives for ramming

through this repeal under urgency, as he says IR needs to focus on the Government's tax cuts," says Tax Justice Aotearoa chair Glenn Barclay. "However, the work involved in repealing the legislation is probably more than the work required of Inland Revenue to complete its first report – which would at least have the effect of establishing a kind of revenue baseline. "If the Government thinks repeal is a good idea, they should allow it to be subject to appropriate scrutiny." "IR has a wider brief than to just collect tax and contribute to the Government's tax cuts plan. For example, IR is also responsible for the integrity of the tax system and It is the duty of the IR Commissioner to collect over time the highest net revenue that is practicable within the law," says Glenn Barclay.

"Good quality information is at the heart of what IR does and the repeal of the Act will make it harder to do that." "The Act provided a useful framework for judging how well our tax system was working – although we thought the set of principles was unnecessarily limited," says Glenn Barclay. "For example, the Act didn't consider the impact of the tax system on the environment or its relationship to Te Tiriti o Waitangi." "Tax Justice Aotearoa urges the Government to reassess its stance and to consider the real aim of the act – namely to increase tax transparency," says Glenn Barclay.

From <https://www.voxy.co.nz> 12/19/2023

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A Public Service That Delivers for You

"ACT is changing the way the public service operates so it is focussed on outcomes for taxpayers rather than spending your money because it can," says ACT's Public Service spokesperson Todd Stephenson. "ACT is changing the way the public service operates so it is focussed on outcomes for taxpayers rather than spending your money just because it can," says ACT's Public Service spokesperson Todd Stephenson. "ACT's coalition agreement commits to delivering savings in public sector spending by reducing non-essential back office functions, with expenditure reduction targets to be set for each agency, informed by the increase in back office head count at that agency since 2017. And that when evaluating government expenditure, departments should assess it on the extent to which it is delivering a public good.

"Earlier this year it was revealed the Department of Internal Affairs spent \$17,000 welcoming its new Deputy Chief Executive, while the Ministry for Pacific Peoples spent \$40,000 farewelling its Chief Executive. To these organisations it's chump change, to taxpayers who have paid more and more tax for declining public services under Labour's tenure, it's another reminder of why Labour has left such a mess behind. "ACT knows that the money spent by government has been taken from hard-working New Zealanders and they deserve value for it. "The culture of extravagance in the public service needs to end. Under this government we expect the public service will start thinking about how it is serving taxpayers again, rather

than itself.”

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3、 Management, Capacity Building and Innovation

Asia-Pacific

System-Wide Approaches Are Needed to Leverage the Potential of Digital Education Technologies to Improve Learning Outcomes

The COVID-19 pandemic prompted an acceleration of the digitisation of education, such as the introduction of online learning platforms, according to the [latest edition of the OECD Digital Education Outlook](#) released today. While online learning platforms are now present in 26 out of 29 jurisdictions included in the report, countries and jurisdictions have yet to adopt system-wide approaches to the digital transformation of education, which foster tailored and proactive learning and examination, and support better decision-making across the education system. The 2023 report also finds that 19 out of the 29 jurisdictions have systems in place that collect information about the trajectory of individual students, which are currently used for statistical purposes. Of these, only 45% integrate students' individual results of standardised national evaluations, 31% provide dashboards or visualisations and another 31% link student and teacher data, features that would help educators to tailor instruction to students' needs. Similarly, only 5 countries have early warning systems to predict risks of student dropout and trigger early interventions.

The most common digital learning resources are static ones, as they are often the result of the digitisation of paper-based material. These types of resources are available in 26 out of the 29 jurisdictions. So far, no jurisdiction publicly provides AI-powered resources, such as intelligent tutoring systems, and only two – the Netherlands and the United States – use them in primary education. There are significant disparities in the availability and use of digital tools, underscoring the need for comprehensive professional development and skill upgrades for teachers and administrators. For instance, despite 60% of secondary education teachers having undergone digital education training in the past year, 20% still report the need for further training. “The digital transformation of education has the potential to fundamentally improve the teaching and learning experience. The COVID-19 pandemic provided a welcome boost to digital education, but we need to further leverage the necessary tools and systems to adapt instruction to the needs of each student and design early warning systems to identify students at risk of dropping out of school” **OECD Secretary-General Mathias Cormann said.** “System-wide approaches, which ensure coherence of tools, technologies and actors of the

education system, are essential to fully unleash the potential of digital technologies to improve learning outcomes.”

The OECD Digital Education Outlook 2023 provides insights into how to advance the digital transformation of education systems across the OECD. These include identifying clear use cases in which digital solutions could help achieve specific policy objectives, enhancing the interoperability of data across the education ecosystem, leveraging on public procurement to incentivise providers of education technologies to incorporate interoperability standards and ensuring privacy regulations do not prevent from identifying algorithmic biases. In light of the recent rapid advances in the development and use of generative artificial intelligence, the report proposes new guidelines that advocate for responsible use of artificial intelligence in education, considering aspects such as equality of opportunity, privacy, bias and transparency. They cover the need for providing equal opportunities to access high-quality connectivity and digital learning resources, as well as for the continuous monitoring and evaluation of digital education policies to reassess the impact of the integration of AI into educational contexts. For more information, journalists should contact the [OECD Media Office](#) (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 12/13/2023

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World Bank’s Best Annual Report and Transparency Award Winners Announced on 5th Anniversary Ceremony

The 5th Best Annual Report and Transparency Award (BARTA) ceremony was held in Tbilisi today, celebrating companies that excel in their reporting practices and transparency. The event, which took place in partnership of the World Bank, the Insurance State Supervision Service of Georgia, and the Accounting Reforms Stakeholders’ Foundation, aimed to promote compliance with new reporting regulations, foster healthy competition between companies, and enhance the overall standard of corporate reporting. Launched in 2019 under the joint World Bank and European Union project Georgia Financial Inclusion and Accountability, BARTA is a part of a concerted effort to address challenges in the quality and transparency of corporate reporting among Georgian companies. *“BARTA is an important initiative that highlights Georgia's dedication to creating a business and investor friendly environment,”* said **Miguel Sanchez, the World Bank Program leader for Sustainable Growth, Finance, and Institutions.** *“The competition plays a crucial role in enhancing the overall standard of corporate reporting. We are proud to be part of this joint project and look forward to its continued success in the coming years.”* Presided over by a distinguished international panel of judges, the BARTA 2023 ceremony showcased winning companies in nine nominations. The selection

process was conducted using a robust methodology that emphasized, among other things, the provision of non-financial information which addresses intangible assets, such as brand, customer reputation, know-how and goodwill. This initiative encourages companies to meet the requirements for participation in the competition, thereby promoting compliance with reporting regulations and improving the overall quality of corporate reporting.

The winners in each of the 9 award categories announced this year, are as follows:

- Winner Large Financial Companies (with 500 or more staff) – JSC TBC Bank
- Honorary Award for Large Financial Companies – JSC MFO Crystal
- Winner Large Non-Financial Companies – JSC Silknet
- Honorary Award for Large Non-Financial Companies – JSC Georgian Railway
- Winner Small and Medium Companies (with less than 500 staff) – JSC TBC Leasing
- Honorary Award for Small and Medium Companies – JSC MFO MBC Capital
- Winner Best Sustainability Reporting – JSC Bank of Georgia
- Honorary Award for Best Sustainability Reporting – JSC Lisi Lake Development
- 5th Anniversary Award for the Most Improved Reporting – LLC United Airports of Georgia

This year, for the first time, BARTA was open to all first category (large) companies and groups in addition to all companies that are public interest entities (PIEs), including companies in the A and B listing categories. Over the next years, the BARTA reward scheme will be further developed, and the selection and evaluation process will be adapted to reflect emerging regulatory and industry developments, such as the introduction of mandatory sustainability reporting for European companies. This ensures that the BARTA initiative remains relevant and aligned with the evolving reporting landscape.

From <https://www.worldbank.org/> 12/15/2023

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New ADB Initiative to Strengthen Women’s Resilience to Heat Stress in Asia

The Asian Development Bank (ADB) today launched a new initiative to better understand and invest in adaptation to the impacts of heat stress on women and girls across Asia and the Pacific. Under the new [technical assistance program](#), ADB will research how the growing threat of heat stress affects women and identify specific policies, actions, and investments that can help governments reduce the impacts of heat on women and girls. The program will be implemented in Bangladesh, Cambodia, Pakistan, Sri Lanka, and Tajikistan. “We are on course for the warmest year on record and in Asia and the Pacific, this is placing unprecedented strain on women, on their economic productivity, their role in food security, and the infrastructure that women use,” said ADB President Masatsugu Asakawa at the launch of the initiative at COP28. “Development is no longer possible without

addressing the consequences of climate change such as extreme heat—and we must focus on women." Extreme heat has been linked to more than 650 billion hours of annual labor losses worldwide, equivalent to about 148 million full-time jobs—a scale of disruption comparable to the COVID-19 pandemic. Women are disproportionately affected by these rising temperatures, facing life-threatening conditions and substantial socioeconomic losses.

"Women in vulnerable regions are often hardest hit by the effects of our warming planet," said Former US Secretary of State and Arsht-Rock Global Ambassador for Heat, Health, and Gender Hillary Rodham Clinton on a panel discussion at the event which was coorganized by ADB and the Arsht-Rockefeller Foundation Resilience Center. "ADB's initiative marks an important step towards rectifying these imbalances." "Every person on the planet is at risk of being impacted by extreme heat—but the impacts are unequal," said Former President of Mexico Felipe Calderón. "Policymakers must take measures to protect the most vulnerable communities, particularly in cities where the problem is more severe due to the urban heat island effect. From naming and categorizing heatwaves to urban greening initiatives, cities are at the frontline of implementing solutions that safeguard their citizens' lives and livelihoods." "In the Pacific, where climate change is a lived reality, we see first hand how extreme heat exacerbates existing gender inequalities," said Fiji's Minister for Women, Children, and Poverty Alleviation Lynda Tabuya. "Empowering women through targeted measures is crucial for our collective climate response."

"The disproportionate impact of heat stress on women calls for a tailored approach," said UN-Habitat and Arsht-Rock Global Chief Heat Officer Eleni Myrivili. "Integrating gender perspectives in our climate strategies is not just essential; it's a matter of urgency and equity." "Cities are on the frontline of climate change," said City of Melbourne Lord Mayor Sally Capp. "As leaders, we must ensure our climate resilience efforts, particularly regarding heat stress, are inclusive, recognizing the unique vulnerabilities and strengths of women." The initiative marks ADB's commitment to integrating heat action-planning into all new operations in vulnerable regions, focusing on enhancing women's climate resilience and advocating for gender-responsive measures. The program aligns with the bank's ambition to provide [\\$100 billion in climate financing](#) from its own resources from 2019 to 2030, including \$34 billion for adaptation. In 2022, ADB committed [\\$7.1 billion of climate finance](#), including \$4.3 billion for mitigation and \$2.8 billion for adaptation. The bank mobilized an additional \$548 million in climate finance from the private sector last year.

From <https://www.adb.org/> 12/04/2022

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Close Look at Asian Power Awards-Winning Power Generator

Indonesia-based power generation company PT Shenhua Guohua Pembangkitan Jawa Bali took two major prizes on Monday at the Asian Power Awards 2023 for its environment-friendly project. The two award-winning projects are the Jawa 7 Coal-Fired Power Plant and its Desa Harapan Community Empowerment Programme. As a part of the China Energy Group overseas investment project in Indonesia through the Belt and Road Initiative, Jawa 7 is designed to promote eco-friendly green development that implements various "Clean Coal Technology". Journalists were allowed to take a closer look at the Jawa 7 project during a Media Open Day.

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East Asia

CHINA: Xi Leads Efforts to Build Yangtze River Delta into High-quality Development Pacesetter

The Yangtze River Delta, one of the most vibrant, open and innovative city clusters in China, has reaped major benefits and matured into a pacesetter of high-quality development from its integrated development -- which was elevated as a national strategy by Chinese President Xi Jinping five years ago. Originating on the Qinghai-Tibet Plateau, the Yangtze River is China's longest waterway, running more than 6,300 km through 11 provincial-level regions before flowing into the East China Sea. A number of the country's economic powerhouses, megacities and major rice-producing areas are located along the river basin, making the Yangtze River Delta region, encompassing the provinces of Jiangsu, Zhejiang and Anhui and Shanghai Municipality, a dynamic growth engine for the world's second-largest economy.

With insight into the great potential of the region's coordinated development, Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, announced the decision to make the integrated development of the Yangtze River Delta region a national strategy in November 2018. "We will make it a national strategy and implement our new development philosophy in real earnest. We will build a modern economic system, and adopt higher standards for reform and opening-up," Xi said while addressing the opening ceremony of the First China International Import Expo in Shanghai five years ago. He added that the region will develop in tandem with the Belt and Road Initiative, the Beijing-Tianjin-Hebei coordinated development area, the Yangtze River Economic Belt and the Guangdong-Hong Kong-Macao Greater Bay Area, and will help improve the overall layout of China's reform and opening-up.

The Yangtze River Delta region, taking up only 4 percent of China's land area, contributes about 25 percent of China's total GDP. Over the past five years, Xi has

visited the Yangtze River Delta many times, presided over a series of relevant meetings, and given key guidance at the critical junctures in the region's integration path. While chairing a symposium on advancing the integrated development of the Yangtze River Delta in Shanghai on Thursday, Xi stressed efforts to achieve major breakthroughs in the region's integrated development and enhance the region's leading and exemplary role in pursuing Chinese modernization. The overall strength and comprehensive competitiveness of the Yangtze River Delta continue to rank among the top in the country, Xi said.

DEVELOPMENT SYNERGY

As a major automobile production base in China, the Yangtze River Delta has taken the lead in the establishment of a modern industrial system and in the industrial transformation and upgrading. Now every 10 seconds, a new energy vehicle (NEV) rolls off the production lines in the region. With the chip and software sourced from Shanghai, batteries from Jiangsu, die-casting machines from Zhejiang, an NEV factory in the delta region can acquire all auto parts within a 4-hour drive. Integration can be easily observed in almost every sector. From microchips to large aircraft, and from cloud computing to the Internet of Things, the four places are teaming up to promote further integration of industrial chains, under the coordinated, complementary development philosophy. Eying high-quality, sustainable and long-term development, Xi has, on multiple occasions, highlighted innovation in the region's development blueprint.

At a symposium on advancing integrated development of the Yangtze River Delta in 2020, Xi noted that the region should rise to assume the role of a trailblazer in China's technological and industrial innovations. He said that Shanghai and the entire delta region should not only provide quality products but also serve as a source of high-level technologies to support China's high-quality development. At Thursday's symposium, Xi, again, stressed the need to strengthen cross-region collaboration in sci-tech innovation and industrial innovation. 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. The deepening integration and rising innovation strength are enhancing the region's attractiveness to investors worldwide.

In May, Siemens launched its Yangtze River Delta AI lab in Suzhou, Jiangsu Province. Zhu Xiaoxun, head of Siemens Corporate Technology China, said the Yangtze River Delta region has unique advantages in resource sharing, talent cultivation and aggregated innovation, and is becoming an important engine for the high-quality development of China's economy. Boosted by the strong growth momentum, the industrial scale of the integrated circuit industry in the region now accounts for 60 percent of the national total, while the scale of biomedicine and artificial intelligence industries respectively takes up one-third of the country's total.

"Against the backdrop of sluggish global economic recovery, China's high-quality development will not only serve the country's internal need but also benefit the world," said Quan Heng, a researcher with the Shanghai Academy of Social Sciences. Scientific innovation requires international collaboration and regional coordination and what President Xi has underlined has also injected more confidence into foreign enterprises, who are set to gain more dividends from the integrated development of the Yangtze River Delta, Quan added.

STRONGER CONNECTIONS

From infrastructure to public services and from industrial clusters to innovation synergy, the Yangtze River Delta has never been as close-knit as it is today, focusing on the keywords of integration and high quality outlined by Xi. To facilitate the region's high-quality integration, meetings are convened annually where key officials of Shanghai, Jiangsu, Zhejiang and Anhui meet to review achievements, draft plans and seek solutions to existing bottlenecks. Coordinated efforts in the region's green development are a vivid example of such a mechanism and have borne fruitful and tangible results. Over the past years, China has taken a series of measures to protect the Yangtze River, including removing the chemical enterprises situated along the river, restoring the river shoreline, upgrading sewage treatment, and imposing a 10-year fishing ban along the river's main streams and major tributaries. The number of the rare Yangtze finless porpoises, a barometer of water quality in the Yangtze River basin, had increased to 1,249 in 2022 from 1,012 in 2017.

On Thursday, Xi reiterated that more efforts should be made to strengthen joint protection and governance of the region's ecological environment. Improved connectivity within the region, like high-speed railways, expressways and metro systems, has significantly facilitated the flow of capital, talent and resources. In June, a new metro line in Suzhou, Jiangsu Province, was officially put into operation. Its direct transferring service with Shanghai's Line 11 allows travelers to enjoy a convenient trip between the two cities. In September, the second intercity high-speed railway between Jiangsu's capital city of Nanjing and Shanghai also began operations, and it is expected to unleash the growth potential of more county-level areas in the region. On Thursday, Xi urged enhancing the alignment of the standards of transportation networks within the region to further improve infrastructure connectivity. Highlighting the major progress that has been achieved since the strategy of the region's integrated development was put forward, Xi has also charted the course for future development of the region. 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.

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China Holds Central Economic Work Conference to Plan for 2024

The annual Central Economic Work Conference was held in Beijing from Monday to Tuesday as Chinese leaders decided priorities for the economic work in 2024. Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, delivered an important speech at the conference. In his speech, Xi reviewed the country's economic work in 2023, analyzed the current economic situation and arranged next year's economic work. It was noted at the meeting that China's economy has achieved a recovery, with solid progress made in high-quality development in 2023. To further revive the economy, China still has to overcome some difficulties and challenges, including lack of effective demand, overcapacity in some sectors, lackluster social expectations, certain risks and hidden problems, bottlenecks in the domestic circulation, as well as rising complexity, severity and uncertainty of the external environment, the meeting said.

It is important to be more mindful of potential dangers and to effectively respond to and solve these problems, said the meeting. Overall, favorable conditions outweigh unfavorable factors in China's development, and the fundamental trend of the economic recovery and long-term positive outlook has not changed, the meeting said, urging stronger confidence. Regarding the economic work next year, the meeting called for efforts to pursue progress while ensuring stability, consolidate stability through progress, and establish the new before abolishing the old. It urged the introduction of more policies that will help stabilize expectations, growth and employment, as well as active endeavors to promote the transition of growth models, structural adjustment, and quality and efficiency improvement, so as to consolidate the foundation of stable economic development with positive outlook.

The country should strengthen counter-cyclical and cross-cyclical adjustments of macro policies and continue to implement a proactive fiscal policy and a prudent monetary policy with strengthened innovation and coordination of policy tools, the meeting said. The meeting called for reasonably expanding the scope of special local government bonds as capital funds, implementing policies on structural tax and fee reductions, and mainly supporting scientific and technological innovation as well as the development of the manufacturing sector. It stressed efforts to maintain reasonable and sufficient liquidity, and keep the scale of social financing and money supply in line with the expected targets for economic growth and price levels. The financial institutions should be guided to scale up support for scientific and technological innovation, green transformation, inclusive finance for small and micro businesses, and digital economy, according to the meeting.

It also urged efforts to ensure that overall financing costs steadily drop and keep the RMB exchange rate basically stable at a reasonable and balanced level. Measures should be taken to strengthen the consistency of macroeconomic policy orientation,

beef up coordination in fiscal, monetary, employment, industrial, regional, science and technology, and environmental policies, and include non-economic policies in the assessment of macroeconomic policy consistency to ensure that the policies form synergy. The meeting listed priorities in nine aspects as follows: -- Sci-tech innovation should lead the development of a modern industrial system. -- More should be done to expand domestic demand. -- Reforms in key areas should be deepened. -- High-standard opening up should be expanded. -- Risks in key areas should be prevented and defused in a continuous and effective manner. -- Sustained efforts should be made to do a good job in the work related to agriculture, rural areas and farmers. -- Efforts should be made to facilitate integrated urban-rural development and coordinated regional development. -- More should be done to advance ecological conservation and promote green and low-carbon development. -- Efforts should be made to secure and improve people's livelihoods.

On sci-tech innovation, the meeting urged promoting industrial innovation through sci-tech innovation, and in particular forging new industries, models and impetus with disruptive and cutting-edge technologies. It called for nurturing strategic emerging industries including biological manufacturing, commercial space industry and low-altitude economy, and opening up new arenas for future industries such as quantum technology and life sciences. On expanding domestic demand, efforts should be made to stimulate consumption with potentials and expand productive investment to create a virtuous cycle of mutual promotion between consumption and investment. The development of digital consumption, green consumption and health consumption should be further promoted, and new growth areas such as consumption of smart home appliances, entertainment and tourism, sports events and trendy domestic brands should be fostered.

Consumption of products including new energy vehicles and electronic products should be stimulated, while efforts should be made to increase the income of urban and rural residents and expand the scale of the middle-income group. Investment and financing mechanisms should be improved, with new cooperation mechanisms for government and non-government capital to be implemented and non-government capital to be supported in participating in new-type infrastructure construction. On deepening reforms, moves should be taken to improve the core competitiveness of state-owned enterprises, advance the development of the private economy, and encourage small and medium-sized enterprises to develop special and sophisticated technologies to produce novel and unique products. The forging of a unified national market shall be accelerated, and efforts will be exerted to break down local protectionism and market segmentation. The logistics cost should be effectively lowered.

A new round of reform of the fiscal and tax system should be designed and the reform of the financial system should be implemented. On the opening-up front, efforts should be made to foster new drivers of foreign trade, consolidate the overall

performance of foreign trade and foreign capital, and expand the intermediate goods trade, service trade, digital trade and cross-border e-commerce export. Market access for telecommunications, medical and other service industries shall be eased, while efforts should be made to align with global high-standard economic and trade rules, resolve issues such as cross-border data flow and equal participation in government procurement, and make "Invest in China" a popular choice. On preventing and defusing risks, it is necessary to coordinate measures to mitigate risks related to the real estate sector, local government debt, and small and medium-sized financial institutions, rigorously crack down on illegal financial activities, and resolutely prevent systemic risks.

Active and prudent efforts should be made to defuse risks in the property sector, the reasonable financing needs of real estate enterprises of different ownerships should be met equally, and the building of a new development model for the real estate sector should be accelerated. Coordinated moves should be made to resolve local government debt risks while ensuring stability and development. On green development, the meeting called for advancing ecological conservation and promoting green and low-carbon development, with moves including developing pioneer areas in building a Beautiful China and hubs exemplifying green and low-carbon development. The country should seize all opportunities, make full use of favorable conditions available, and cope with external uncertainties with dedicated work.

The meeting stressed upholding and strengthening the Party's overall leadership, and proceeding with the sound implementation of the decisions and deployments on economic work made by the CPC Central Committee. It also stressed ensuring the market supply and stable prices of important commodities for people's livelihoods at the turn of the year, securing full and timely payments of migrant workers' wages, caring for the disadvantaged groups as well as implementing the responsibility systems for workplace safety. Li Qiang, Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang and Li Xi, members of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the meeting. Li Qiang made a concluding speech, putting forward requirements for implementing the spirit of Xi's important speech and doing a good job in the economic work next year.

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China Steps Up Legal Protection of Intellectual Property Rights

Chinese courts closed around 2.19 million lawsuits of first instance regarding intellectual property rights (IPR) between 2018 and 2022, the Supreme People's Court (SPC) said Friday. These lawsuits have played an important part in encouraging innovation, ensuring fair competition and boosting the development of the cultural sector, the SPC said in a statement at a national meeting of courts on

IPR cases held in the southern Chinese city of Shenzhen. Since 2018, Chinese courts have issued 25 judicial explanations and regulatory documents to clarify the application of laws and standardize convictions and sentences in IPR cases, the SPC statement said. The country now has four special IPR courts and 27 special IPR divisions at local courts, the statement said. With the impartial and efficient trials of IPR cases, more and more foreign entities have chosen to settle their disputes at Chinese courts, the statement said.

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Xi Urges All-out Efforts in Emergency Response, Ensuring Warm, Safe Winter for People

Chinese President Xi Jinping has urged all-out efforts in emergency response work and in ensuring a warm and safe winter for the people. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the instruction on the prevention of and response to disasters induced by low temperatures, rain, snow and freezing conditions. He said relevant regions and departments must shoulder their responsibilities, make detailed precautionary measures, improve contingency plans and screen potential risks. Multiple parts of the country have seen heavy rain and snow, which have had a relatively large impact on power supply, transport, production and people's livelihoods, Xi said. Noting that strong cold waves are expected to sweep central and eastern parts of the country and bring high disaster risks, Xi said close attention must be paid to the disaster prevention and relief work. He stressed the need to follow weather changes closely and issue forecasts and alerts in a timely manner. Strengthened efforts should be made to inspect the conditions of roads and power infrastructure, and to ensure the safe and smooth operations of transport networks and power grids, he said. Coal, power, oil and gas supply capacities need to be strengthened, and work needs to be done to secure energy supply and ensure the people stay warm, Xi said, urging enhanced coordination to stabilize the supply and prices of commodities that are key to livelihoods.

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Xi Urges Guangxi to Emancipate Mind, Innovate, Promote Ocean-oriented Economy

During his recent inspection tour to the Guangxi Zhuang Autonomous Region, Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, emphasized that the region should faithfully implement the new development philosophy on all fronts. He stressed the importance of the primary task to promote

high-quality development and the strategic mission to build a new development paradigm. Guangxi should leverage its own advantages, foster a strong sense of community for the Chinese nation, emancipate mind, and pursue innovations for change. It should seek ocean-oriented development opportunities and promote open development, so as to make greater achievement in promoting high-quality development in border areas with large ethnic minority populations, seeking continuous progress in building a socialist Guangxi with Chinese characteristics in the new era, and write its own chapter in advancing Chinese modernization.

Xi returned to China after concluding his state visit to Vietnam on Dec. 13. Accompanied by Liu Ning, secretary of the CPC Guangxi Zhuang Autonomous Regional Committee, and Lan Tianli, chairman of the regional government, Xi inspected Nanning, Laibin and other places and learned about their opening-up projects, residential communities, rural areas and enterprises from Dec. 14 to 15. Xi first visited the China-ASEAN Information Harbor Co., Ltd. in Nanning on the morning of Dec. 14. He learned in detail about the China-ASEAN Information Harbor's construction and operation, and economic and trade cooperation projects between China and ASEAN. He was briefed on the construction of the major projects of the New International Land-Sea Trade Corridor with the help of a sand table. Xi pointed out that the construction of the harbor is an important move to promote the Belt and Road Initiative and strengthen ties between China and ASEAN countries.

Guangxi should take proactive measures, play a pivotal role, strengthen the development and application of information technology, so as to inject new impetus into advancing high-level opening up and promoting continuous cooperation with ASEAN. Panlong Residential Community in Liangqing District, Nanning City, is a multi-ethnic neighborhood. Xi paid a visit to the community's CPC service center, and listened to staff's briefing on how the center conducted theoretical study program, did their bit for residents and enterprises, and organized activities with ethnic characteristics. He expressed appreciation for their practice of consolidating cohesion through Party building, and promoting development through providing services. In the cultural and sports activity room, he keenly observed community residents practicing calligraphy and singing folk songs. He interacted warmly with everyone, encouraging the community to fully utilize talent, venues, and other resources to carry out more cultural activities that promote health and intellect, so as to inspire greater positive energy.

Xi emphasized that residential community is the basic unit of grassroots autonomy and the foundation of the national governance. It is the superiority of China's distinctive grassroots governance for residential communities to take care of the elderly and children as well as responding to the concerns of residents. A good job must be done to give full play to this superiority, Xi said. Building communities where residents from different ethnic groups live is an important way for people from different ethnicities to interact, communicate, and integrate. In developing Guangxi

as a demonstration zone for forging a strong sense of community for the Chinese nation, efforts should first be made in developing residential communities. Through solid development in this regard, effective services of residential communities, and their diverse activities, a strong atmosphere of kinship among people of all ethnicities should be created, contributing to even better ethnic unity.

Upon his leaving, people from various ethnic groups warmly bid farewell to General Secretary Xi. "I came to Guangxi for inspection and research immediately after I ended my state visit to Vietnam yesterday," Xi kindly said. Building a strategically significant China-Vietnam community with a shared future will be more conducive to the opening up and development of Guangxi, a beautiful place with a bright future. As an autonomous region with the largest population of ethnic minorities in China, the people of all ethnic groups in Guangxi share the same sky, drink water from the same river, and cultivate their land and build their home together. To build China into a modern socialist country in all respects, not a single ethnic group should be left behind. People from all ethnic groups in a residential community should interact more, help and support each other, make close friends, and live harmoniously as neighbors, thus jointly building a happy home.

On the afternoon of Dec. 14, Xi visited the city of Laibin. At the Huang'an high-quality "double high" sugarcane base in the region's National Modern Agricultural Industrial Park, Xi observed the panorama of sugarcane fields that stretches tens of thousands mu (1 mu is 0.16 acre approximately) and mechanized harvesting, and was briefed on the base's situation. He walked into the sugarcane field, and inquired in detail about the key techniques for breeding high-quality sugarcane varieties, and had a cordial exchange with sugarcane farmers, machine operators, and agricultural technicians. Xi pointed out that Guangxi is the main sucrose area in China, and this advantageous industry should be strengthened and expanded to play a greater role in ensuring the security of national sugar industry and increasing income and wealth for sugarcane farmers. Xi urged the base to actively cultivate and promote high-quality sugarcane varieties, improve the level of mechanized operations, and build a modern agricultural industrial park.

The base is urged to explore the establishment of a more stable mechanism for linking interests, so that the majority of farmers can share the achievements of rural reform and development. He wished the farmers a happy life as sweet as sugarcane. Soon after, Xi visited Laibin Eastern Sugar Phoenix Co., Ltd. He went into the workshop to inspect the sugar making process and operation procedure, and learned about the sugar product types, market share and development trend at the company exhibition hall. He stressed that China's sugar industry is faced with fierce international competition. To meet the requirements of high-end, intelligent, and green development, efforts should be made in boosting sci-tech innovation, extending the industrial chain, enhancing added value, improving quality, reducing costs, and increasing efficiency to promote high-quality development.

When leaving the company, he warmly addressed the employees who came to bid farewell, saying that sugar is an important non-staple food, and everyone has worked diligently to bring "sweetness" to thousands of households. He hoped that everyone will continuously learn new technologies, adopt new techniques, and make new contributions to the development of the country's sugar industry. On the morning of Dec. 15, Xi heard a briefing on the work of the CPC Guangxi Zhuang Autonomous Regional Committee and regional government of Guangxi, acknowledging the achievements the region has made in various aspects of its work. Xi pointed out that to promote Guangxi's high-quality development, it is necessary to focus on strengthening industries and accelerate the building of a modern industrial system. It is essential to leverage the region's resource endowment and industrial foundation, concentrate on advantageous industries, pool superior resources to build several pillar industries that reflect Guangxi's characteristics and advantages, and have larger scale and stronger driving force.

It is imperative for the region to place greater emphasis on scientific and technological innovation, deepen the comprehensive reforms in education, science and technology, and the cultivation of talent, promote the integration of scientific and educational innovation with industrial innovation, boost efforts to achieve breakthroughs in core technologies in key fields, and intensify technological transformation and product upgrade. It is imperative for Guangxi to give full play to its advantage as a coastal region along a river, and make great efforts to develop marine economy and port-centered industries. It is essential to speed up efforts to adjust and improve the industrial structures, promote the green transformation of industries, and boost the development of the forestry sector, the cultural and tourism sector, the elderly care sector and the "big health" sector, so as to keep turning ecological advantages into development impetus.

Xi stressed that Guangxi should constantly expand opening up to the domestic and international markets. It is imperative to strengthen the collaboration between the two markets and build a more dynamic open economy. Xi said that the region should also serve major national strategies, align itself with the new layout of industries across the developed coastal areas, undertake phased relocation of industries in an orderly manner, and speed up efforts to facilitate the development and opening up in the Beibu Gulf Economic Zone and the Pearl River-Xijiang River Economic Belt, so as to build itself into an important strategic hinterland of the Guangdong-Hong Kong-Macao Greater Bay Area. Xi also called for efforts to jointly build the New International Land-Sea Trade Corridor, implement a number of major transportation infrastructure projects, build the Pinglu Canal in a high-standard way to ensure it is of high quality, create the Beibu Gulf International Gateway Port in a high level, and ensure that waterway, railway and maritime transportation are more coordinated and automated.

Xi called on Guangxi to actively serve the building of a China-ASEAN community with a shared future, expand in-depth cooperation with ASEAN members in sectors such as commerce, labor, industry, science and technology and education, create a hub where both domestic and international markets can operate conveniently, and deeply integrate itself into the development of the Belt and Road Initiative. Xi noted that rural revitalization is a basic project for China's strength in agriculture, and that Guangxi should implement related plans and make solid progress in this regard. The mechanism under which responsibilities for food security should be assigned equally to both Party committees and governments should be fully enforced, and that a balance should be stricken between stabilizing areas of arable land and increasing the output of unit production, so that grain output will be increased in a balanced manner.

As a region endowed with resources of forestry, fruits, vegetables, livestock, and sugar, Guangxi is urged to fully exploit these advantages by vigorously promoting the development of distinctive modern agricultural industries to let its brand names of agricultural products resonate nationwide. It is essential to encourage industrial and commercial capital to invest in rural areas, but must make sure at the same time that no arable land is occupied for non-agricultural purposes. It is essential to accelerate the improvement of rural governance, improve rural infrastructure, public services and living environment, and raise the overall appearance of villages and the quality of life for rural residents. Efforts must be made to consolidate and expand what has been achieved in poverty alleviation, and establish a routine assistance mechanism for rural low-income residents, so as to prevent a large number of residents from falling back into poverty.

Xi stressed that Guangxi should focus on forging a strong sense of community for the Chinese nation in all aspects of its work, and regard it as the fundamental for promoting progress in ethnic solidarity, so as to further consolidate the excellent situation where people of all ethnic groups strive in unity. The continued fostering of a sense of community for the Chinese nation should be carried out in economic work, education, employment, residential community building, cultural development, and training of officials, so that the region will maintain its national lead in making progress in ethnic unity. Guangxi should do its best within its capacity and means to solve issues concerning employment, education, healthcare, housing, elderly care, and childcare, to gradually narrow the gaps between urban and rural areas, between different regions, and between different ethnic groups, and to actively promote common prosperity. Guangxi is urged to consistently boost economy in border areas and raise living standards for residents there in the new era.

Xi pointed out that upholding and strengthening the Party's overall leadership is the fundamental guarantee for doing a good job in all aspects of work. The region is urged to resolutely implement the decisions and arrangements of the CPC Central Committee, strengthen leadership building, continuously improve officials' moral

compass and competency, and motivate Party members and officials to be clean, honest and upright in carrying out their work. As the second round of the theoretical study program is coming to an end, efforts must be intensified to secure its success, and establish a lasting mechanism ensuring that the study strengthens political awareness, promotes intellect, improves conduct, and boost work.

Xi emphasized that at the end of this year and the beginning of another year, Party committees and governments at all levels must do a good job in securing market supply, people's livelihoods, and meticulously oversee workplace safety in production. Work must be done to make sure that wages in arrears for migrant workers be paid, ensuring that the people enjoy a joyful and harmonious holiday. In recent days, moderate to heavy snowfall has occurred in regions such as North China and Yellow and Huaihe river basins, exerting a certain impact on the production and life for the local people. Relevant local authorities and departments should closely monitor the situation, take effective measures, and strive to minimize the impact the disaster has caused. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, accompanied Xi on the inspection tour.

Also on the inspection tour were Wang Yi, Li Ganjie, He Lifeng, Wang Xiaohong, and leading officials from relevant central Party and government departments. Leading officials of the Eleventh Central Steering Group for theoretical study program attended the briefing. On the morning of Dec. 15, Xi Jinping met with officers at the rank of colonel and above of the troops stationed in Nanning. On behalf of the CPC Central Committee and the Central Military Commission, he extended sincere greetings to all officers and soldiers of the troops stationed in Nanning and had a group photo taken with the officers. Zhang Youxia accompanied Xi in the meeting.

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Chinese Vice Premier Urges Greater Self-reliance in Science, Technology

Chinese Vice Premier Ding Xuexiang on Tuesday stressed the importance of accelerating efforts to achieve greater self-reliance and strength in the field of science and technology. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when addressing an award ceremony held in Beijing by the Hong Kong-based Ho Leung Ho Lee Foundation. Ding highlighted the significance of talent to scientific and technological innovation, calling for efforts to further reform the science and technology management system, improve institutions and mechanisms related to talent development, so as to create a favorable environment for innovation and inspire the creativity of talent to the fullest possible extent. He also called for all sectors of society to pay increased attention to, participate in and support innovation,

and said that more resources should be pooled for sci-tech innovation. The Ho Leung Ho Lee Foundation was founded in 1994 by patriotic Hong Kong financiers Ho Sin Hang, Leung Kau-Kui, Ho Tim and Lee Quo-Wei to honor outstanding Chinese scientists. This year, the awards went to Qi Faren, former chief designer of Shenzhou spaceships, and another 55 sci-tech workers.

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Fostering New Pioneer for Comprehensive Reform, Opening-up in China's Southernmost Island Province

In the blueprint that President Xi Jinping has drawn up for China's deepened reform and opening-up in the new era, the southernmost province of Hainan stands out for shouldering multiple roles. It is not only a pilot zone for comprehensively deepening reform and opening-up but also a demonstration zone for national ecological civilization, as well as an emerging international tourism island and a prospective free trade port with Chinese characteristics. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, has visited the province three times since 2013, personally promoting its development in hopes that the tropical island could be a new vanguard for the country's deepened reform and greater opening-up. The schedule of his inspection tours focused on seed breeding, rainforests and ecology, marine technology and ports, among others, offering a glimpse into the region's features and competitive positioning.

FOOD SECURITY

Every winter and spring, thousands of researchers from all over the country gather to breed and produce seeds in Hainan, a vital tropical base for crop seed breeding in China. When inspecting a national seed production research base there in April 2018, Xi walked into a paddy field to see the growth of super rice. He was pleased to know that the yield of super hybrid rice varieties developed by Chinese researchers had set world record once and again. Stressing that China should grow high-quality crop species with independent intellectual property rights to safeguard the country's food security, Xi encouraged local agro-technicians to build the base into a Silicon-Valley-like center that can integrate scientific research and production with sales and facilitate scientific and technological exchange and achievement transformation. While visiting a seed laboratory in Sanya in Hainan in April last year, Xi also said seed resources must be "firmly held in our own hands" to ensure food security.

RAINFORESTS

Rainforests are also one of Xi's major concerns. He visited the Hainan Museum to see samples from a gene database of tropical island animals and plants and walked along wooden trestle roads in a tropical rainforest national park in Wuzhishan,

Hainan, to see the ecological environment of the park. During last year's tour in Hainan, Xi stopped from time to time at the National Park of Hainan Tropical Rainforest, one of the first five national parks established in China, to learn about the growth of trees, water source conservation, animal and plant resources protection, and so on. Xi highlighted the importance of tropical rainforest preservation and the synchronized progress of ecological conservation, green development, and people's well-being. "This park is a national treasure," he said. "We should fully understand its strategic significance to the country and strive to produce fruitful results."

MARINE DEVELOPMENT

With two-thirds of China's sea area under its jurisdiction, Hainan is uniquely positioned to advance marine science and technology, such as deep-sea exploration and development. Visiting the Institute of Deep-sea Science and Engineering under the Chinese Academy of Sciences in Sanya in April 2018, Xi learned about China's seabed exploration and examined deep-sea research equipment. Xi said to the researchers that efforts should be stepped up to build China into a strong maritime country. China should utilize the South China Sea as its best natural venue for deep-sea research and experiments. Efforts should be made to develop deep-sea research bases and push for the development of deep-sea science and technologies, he said. Xi also traveled in April last year to the Sanya Oceanographic Institute of the Ocean University of China to learn about marine science and technology development there. Via video link, he talked to the staff working on Deep Sea No.1, the country's first independently-developed ultra-deepwater gas field. He encouraged them to use China's equipment to exploit oil and gas resources and increase energy self-sufficiency to guarantee the national energy security.

OPENING-UP

During his visit of Hainan in April 2013, Xi urged the island to leap in development by focusing on building Hainan into an international resort site. He stressed that "green mountains and clear waters, as well as blue seas and azure skies, are the biggest advantages of building an international tourism island, and must be cherished and carefully cared for." Xi also made significant deployments during his inspection tours of Hainan in 2018 and 2022. "Here I solemnly announce that the CPC Central Committee has decided to support Hainan in developing the whole island into a pilot free trade zone and gradually exploring and steadily promoting the establishment of a free trade port with Chinese characteristics," Xi said on April 13, 2018, at a conference celebrating the 30th anniversary of Hainan Province and the Hainan Special Economic Zone (SEZ). In June 2020, China released a master plan to build the whole of Hainan Island into a globally influential and high-level free trade port by the middle of the century.

"Choosing Hainan to accomplish this historic task is also a strategic arrangement for constructing socialist SEZs with Chinese characteristics," Xi said during his trip to Hainan last year. "Through constant exploration and bold experimentation, we have

now blazed a trail." Xi also went to an international container port in the Yangpu Economic Development Zone in Danzhou, Hainan, to learn about the port's development. During this visit, Xi called for accelerating the development of Hainan into a free trade port with Chinese characteristics and global influence, and making Hainan a paradigm of reform and opening-up in the new era. In Xi's view, Hainan has established its name in many fields, such as China's largest SEZ, the permanent site of the Annual Conference of the Boao Forum for Asia, the international tourism island, the Yangpu Economic Development Zone, and the main production area of tropical agricultural products. Xi said there is enormous potential and essential vitality to be explored and tapped in every aspect. "There is much to be done in all these spheres, and it deserves to be done well."

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Fostering Unity amid Diversity in Multi-ethnic Communities

After concluding his state visit to Vietnam in mid-December, Chinese President Xi Jinping inspected the bordering Guangxi Zhuang Autonomous Region in south China, a sub-tropical region known for its picturesque landscape and diverse culture. In addition to the region's thriving sugar industry and border trade, Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, took the time to visit Panlong Community, a multi-ethnic community in the regional capital of Nanning. Panlong has a permanent population of 27,000, about one third of whom are from ethnic minority groups such as the Zhuang, Yao and Miao. Many of them have come from other places in China to work or start businesses there. At the community's public service center, Xi saw calligraphy enthusiasts writing Chinese characters, and listened to residents in the traditional costumes of different ethnic groups singing the lively and cheerful tunes of Guangxi folk songs.

To fulfill the residents' needs for different cultural activities, the community arranges an array of events for residents from different ethnic backgrounds, varying from the Mid-Autumn Festival to "Sanyuesan," a traditional festival for the Zhuang ethnic group, which literally means the third day of the third month in the Chinese lunar calendar. "As people of all ethnic groups sing and dance together, live and work together, the Chinese nation is closely united, like pomegranate seeds, which stick together," Xi said during the inspection. Guangxi is the autonomous region with the largest population of ethnic minorities in China, which accounts for 37.6 percent of the region's total permanent population. Xi noted that Guangxi's efforts to build a demonstration zone for forging a strong sense of community for the Chinese nation should start at the community level. Xi greatly values ethnic unity. The visit to the Guangxi residential community came two months after he chaired a CPC leadership meeting on the topic.

He said at the meeting that the Party's ethnic work and all other initiatives in areas with large ethnic minority populations should focus on forging a strong sense of community for the Chinese nation, and urged efforts to promote ethnic unity and progress in a down-to-earth manner. It is imperative to promote population mobility and integrated habitation among various ethnic groups, build an interconnected social structure and community environment, and create social conditions for people from all ethnic groups to live, study, work and enjoy themselves together and jointly contribute to its development, Xi noted. Communities are the basic units of grassroots self-governance and the foundation of the country's governance system, Xi said at Panlong Community, adding that building interconnected communities is an important way to promote the exchanges and interactions among people of different ethnic groups. "All ethnic groups as one family -- this is one of the fundamental guarantees for the rejuvenation of the Chinese nation," he once said.

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Chinese Premier Stresses Improving Business Environment, Boosting Market Vitality

Premier Li Qiang on Wednesday underscored the need to enhance the business environment in China to constantly stimulate market vitality. Li said during a State Council study session that improving the business environment is crucial to bolstering market vitality and enhancing the endogenous dynamics for development. While advancing reforms in key areas and crucial sectors, the country should continue to create a top-tier business environment that is market-oriented, law-based, and internationalized to propel high-quality development, the premier said. In the following steps, Li said more efforts will be made to safeguard fair market competition, eliminate regulations and practices that impede a unified market and fair competition, ensure that enterprises of all types of ownership participate in fair competition, and better protect the legitimate rights and interests of all types of business entities.

He demanded standardizing the discretion of administrative penalties, innovating regulatory methods, improving regulatory effectiveness, and creating a stable, transparent, standardized, and predictable rule-of-law environment. More efforts should be made to strengthen alignment with high-standard international economic and trade rules, give full play to the role of stress tests on platforms such as pilot free trade zones, and produce more leading and landmark institutional innovations, Li said. He urged improving government services so that people and businesses can feel actual change year by year. He said government services should comprehensively use new technologies, such as big data and artificial intelligence, to improve standardizing and facilitating government services consistently.

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CPC Organizations, Members Urged to Fulfill Duties in Disaster Response, Earthquake Relief Work

The Organization Department of the Communist Party of China (CPC) Central Committee has issued a circular calling on primary-level CPC organizations and CPC members to fulfill their responsibilities in meteorological disaster response and earthquake relief. The circular came following a 6.2-magnitude earthquake that jolted a county in northwest China's Gansu Province on Monday. Meanwhile, disasters induced by low temperatures, rain, snow and freezing conditions have also affected multiple regions of China, impacting power supply, transport, people's work and lives significantly. The document called on leading officials at all levels in the impacted areas to prioritize protecting people's lives and property, and ordered further efforts in areas such as risk assessment, early warning procedures, organization and coordination, and emergency response. The circular said that primary-level CPC organizations and Party members should stick to their posts and take the lead in rescue and relief work. It called for all-out efforts to rescue people who remain trapped in the rubble, treat the injured, provide proper shelters for the affected population, ensure the people's basic needs, repair damaged facilities, and make active preparations for post-disaster recovery and reconstruction work. Organizational departments at all levels in the affected areas should mobilize and organize primary-level Party organizations and Party members to take on their responsibilities and make contributions to the disaster relief work, the notice said.

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Cradle of China's Rural Reform Embarks on Rural Revitalization Journey

Xiaogang, a village where China's rural reform began 45 years ago, is making strides on its new journey towards rural revitalization through deepened reform. In 1978, 18 farmers in the poverty-stricken village in east China's Anhui Province took tremendous risks in secretly signing an agreement to contract collective land to individual households. The household contract responsibility system that derived from Xiaogang's experiment was spread nationwide in a few years and fueled farmers' enthusiasm for agricultural production. In April 2016, President Xi Jinping presided over a symposium on rural reform in Xiaogang, now described as "the cradle of China's rural reform." Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, likened the critical rural reform in Xiaogang to a "life and death" moment. Thanks to an array of reform moves advanced by Xi, Xiaogang has developed a fast-growing modern agriculture and several other new industries, making steady progress towards the goals Xi had envisaged for the countryside.

STRONG AGRICULTURE

To address rural conundrums and problems today, deepened reform is needed, Xi said in the Xiaogang symposium. To deepen rural reform under new circumstances, we must continue to focus on properly handling the relationship between farmers and land, Xi said. Xi has pushed for significant reforms on the rights to contracted rural land and the rural collective property rights system, noting that "reform must be well leveraged as a powerful instrument for advancing rural revitalization across the board." China has allowed farmers to retain contract rights over their allotted farmland while transferring management rights if they lease the land to others. The reform, together with the extension of the rural land contract by a further 30 years, has provided further assurance to farmers and helped accelerate farmland transfer and large-scale farming. Cheng Xibing from Xiaogang Village benefited from the reform. He started large-scale and mechanized farming in 2014 and his plantation has expanded year by year to around 50 hectares this year.

Since 2018, Xiaogang has developed about 870 hectares of high-quality farmland by amalgamating small plots of land, 70 percent of which has been transferred for large-scale farming, said Li Jinzhu, first secretary of the village Party committee. The village has encouraged diversified entities and attracted leading agricultural groups like the Beidahuang Group and the Anhui Agricultural Reclamation Group. The local agricultural mechanization rate has reached over 97 percent. "Many of us did not expect this to happen five years ago. Now we have factory seedlings, machine transplanting, and drone pesticide spraying," Li said. While addressing the annual central rural work conference in 2022, Xi stressed the need to rely on science and technology as well as reform to speed up the building of a strong agriculture. A country must first strengthen agriculture to make itself strong, and only when agriculture is strong can the country be strong, he noted.

BULGING POCKETS

The country should foster and develop new industries and new forms of business in rural areas and broaden channels for farmers to increase their incomes and get rich, Xi has said. Under the guidance of Xi's thought, villages like Xiaogang are embracing new dynamism of development. Xiaogang has built an agro-processing industrial park, with 11 enterprises providing people in the village and nearby villages with over 2,000 jobs at their doorstep. It is also actively developing tourism, offering rural leisure, study tours, and training and conference services. The tourism boom has brought more diners and revenue to a restaurant operated by the family of Yan Jinchang, one of the 18 farmers who signed the secret agreement on land contracting in 1978. "Land transfer has not reduced our income but has freed up the labor. Many can do other businesses or work in the cities, which is a win-win situation," said Yan, 80. "We no longer have to worry about food and clothing. Residents now live in uniformly designed and neatly renovated or built two-story houses. Many already have private cars." Xiaogang was among the first group of villages nationwide to pilot the reform of the rural collective property rights system.

Its collective income increased from 8.2 million yuan (about 1.2 million U.S. dollars) in 2017 to 13 million yuan in 2022, with villagers receiving dividends for six consecutive years. During the period, the villagers' per capita disposable income increased from 18,000 yuan to 33,000 yuan. Through dividends, payments made to the villagers included medical and social security funds, and cash rewards for college students, and the village has also handed out 30 million yuan to more than 4,000 villagers over six years. "This is just the beginning. We are getting people to join in our initiatives to achieve common prosperity," said Li, the village's first Party secretary. At last week's central economic work conference, it was pointed out that it will be imperative to advance rural revitalization in all respects in an effective manner, and measures should be intensified to increase rural residents' incomes, and strengths should be pooled to do things from which residents can get immediate benefits, so as to build a beautiful and harmonious countryside that is desirable to live and work in. "We will strive to build a robust village with a beautiful environment, thriving industry, and rich villagers," said Li.

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Key Meeting Outlines China's Tasks for 2024 Rural Development

In a tone-setting meeting that concluded on Wednesday, China specified moves and tasks to advance rural revitalization across the board and boost the modernization of the countryside in the year ahead. High on the agenda of the central rural work conference were the issues of food security, the livelihoods of rural residents and the technological development of the agricultural sector.

SECURING PEOPLE'S RICE BOWLS

With the safe and stable food supply being a major concern of the country's rural work, the annual central rural work conference highlighted the production of grain and key agricultural products, vowing to stabilize the farmland acreage and increase the grain yields per unit. Grain output of more than 650 billion kg continues to be a target in 2024, together with strengthened efforts on farmland protection, according to the meeting. It was no easy task for China to achieve the 650 billion kg goal this year and to guarantee the supply of main agricultural products, as the country was confronted with adverse weather conditions including floods, drought and prolonged rain in parts of the country. "The foundation of food security must be consolidated, as the consumption upgrade momentum of China's large population has driven up the food demand, and the global trade in agricultural products still faces uncertainties," said Qian Qian, academician with the Chinese Academy of Sciences. The meeting has underscored concrete measures such as prioritizing the high-standard farmland construction in areas with black soil, plain fields and irrigation systems, and raising investment subsidies. Zhong Yu, a researcher with the Chinese Academy of Agricultural Sciences, said the measures outlined by the annual meeting will steadily

improve the country's food production capacity, citing the role of agricultural infrastructure in countering disasters.

REVITALIZING THE RURAL SECTOR

As fully implementing rural revitalization is vital to the country's agricultural sector, Li Guoxiang, a researcher with the Chinese Academy of Social Sciences, said the rural work meeting stressed enhanced and more targeted efforts to revitalize the rural sector. The country should continue with quality and green development, and promote relevant industries to boost the rural sector, the meeting noted. Diversified rural industries are also conducive to consolidating the country's poverty alleviation achievements and avoiding a large-scale relapse into poverty. According to Mao Xuefeng, vice dean of the School of Agricultural Economics and Rural Development, Renmin University of China, more funds must be channeled into the less developed regions to boost local pillar industries and the upgrading of traditional industry. Official data shows that in the first three quarters of this year, the per capita disposable income of rural residents reached 15,705 yuan (about 2,211.6 U.S. dollars), up 7.3 percent in real terms after deducting price factors, 2.6 percentage points faster than that of urban residents. "Underdeveloped areas should create more employment opportunities locally, increase the training of the labor force, and transform unskilled labor into skilled labor to meet the needs of industrial upgrading," Mao said.

INDUCING SCI-TECH BREAKTHROUGHS

In recent years, China has steadily improved its sci-tech innovation ability in the agricultural sector, with the contribution rate of science and technology to the sector's development reaching 62.4 percent. The meeting outlined key measures including building a sci-tech innovation platform for the sector, and launching a series of actions to enhance the seed industry. Concerning the seed industry, Qian urged improvements in the sharing and cooperation of innovative resources, and stepping up the integration of innovation, industry, funds and talents. Ye Xingqing, a senior researcher at the Development Research Center of the State Council, noted the reduction in costs and increased output through the integration of quality seeds, agricultural machinery, technologies and management expertise, adding that the country should build up such integrations and achieve breakthroughs in core areas.

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China Beefs Up Renewable Energy to Boost Green Development

In the first half of this year, China's installed capacity of renewable energy surpassed that of coal power for the first time in its history, indicating a change in the country's energy structure. Renewable energy installed capacity continued to grow in the second half of 2023, accounting for about half of the total installed capacity in China.

Such efforts are contributing to the country's green growth by providing affordable and eco-friendly sustainable energy.

MORE RENEWABLE

According to the data released by the National Energy Administration (NEA) in late December, the country's total installed power generation capacity was about 2.85 billion kilowatts at the end of November, up 13.6 percent year-on-year. Among them, the installed capacity of solar power generation was around 560 million kilowatts, representing a 49.9 percent increase. Wind power installed capacity was over 410 million kilowatts, up 17.6 percent year on year. The renewable energy generation output is anticipated to reach 3 trillion kWh in 2023, accounting for almost one third of China's total electricity consumption, according to an NEA report released in November. Minister of Ecology and Environment Huang Runqiu stated that technological advancements and widespread use of renewable energy in China have significantly reduced the cost of renewable energy. China, for example, produces 50 percent of the world's wind power equipment and 80 percent of the world's photovoltaic module equipment. The installation cost of global photovoltaic equipment had fallen by approximately 82 percent in 2021 compared with the cost in 2010, while wind power equipment installation cost had decreased by at least 35 percent.

TECHNOLOGY UPGRADES

China's renewable energy sector has continued to upgrade renewable technologies to stimulate the rapid expansion of renewable energy installations. Many technological breakthroughs have been made in fields such as wind power, photovoltaic, and energy storage. In July this year, for example, the world's first 16-MW ultra-large offshore wind turbine went into operation in east China's Fujian Province. One wind turbine can produce 66 million kWh per year, which is equivalent to the annual electricity consumption of 36,000 homes. Hundreds of sensors and laser radars spread throughout the wind turbine can sense temperature, humidity, wind speed and other information to track the turbine's operational state and automatically alter the angle and generation power. China is also working to improve its solar power generation technology. A collaboration of scientists from China and South Korea increased the efficiency of perovskite cells, a next-generation photovoltaic battery, to 26.1 percent, according to a study published in the journal Science in November. For the first time, the study discovered that the uneven distribution of cations is the primary factor affecting the performance of perovskite solar cells. According to Pan Xu, a researcher of the study, it will help to improve the efficiency and stability of perovskite solar cells and promote their commercialization.

ENERGY STORAGE

Exploiting the potential of installed renewable energy capacity, where energy storage technology will play a key role, is a critical measure for China to enhance its future green energy supply. An energy storage system cannot only smoothen the unstable

output of photovoltaic or wind power to increase the proportion of renewable energy in the grid, but it can also collaborate with conventional power sources to provide auxiliary services such as peak and frequency regulation for power systems and improve its flexibility. According to a draft regulation jointly issued by National Development and Reform Commission and NEA, China promotes the development of pumped storage facilities to build new energy system and new power systems, as well as the large-scale and high-proportion development of new energy, such as photovoltaic and wind power.

In Chongqing Municipality, for example, the first million-kilowatt pumped storage project in southwest China went into operation early this month. When all of the units are operational, the facility's regulation capacity will reach 2.4 million kilowatts, becoming a "super power bank" for the whole power grid in southwest China. It will increase the efficiency and capacity of cross-regional transmission channels such as Ultra High Voltage transmission, as well as stimulate the integration of clean energy such as wind and photovoltaic power into the grid. According to China Southern Power Grid, the overall installed capacity in storage in China has reached 50 million kilowatts at the end of June this year, with a target of 120 million kilowatts by 2030.

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JAPAN: To Abolish Health Insurance Cards in Dec. 2024

The Japanese government plans to abolish current health insurance cards in December 2024 for the full integration of such cards into My Number social security and tax identification cards, it was learned Thursday. The government initially planned to abolish the current cards in autumn 2024, but is now looking at December 2024 in light of preparations by local governments. The abolition schedule will soon be formalized by a government decree. Despite the planned abolition, the use of My Number cards as health insurance certificates remains sluggish. Only 4.5 pct of patients used My Number cards as health insurance certificates in October.

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Japan to Require Firms to Be "Human-Centric" over Generative AI

The Japanese government presented guidelines including 10 principles at a meeting Thursday that call on domestic companies to be human-centric when developing or using generative artificial intelligence. The other principles shown at the experts' meeting on the country's AI strategy include protecting privacy and ensuring fairness, security and transparency. Noting that "AI technologies and businesses will continue to change," Prime Minister Fumio Kishida called on the experts to "continue discussions on how to regulate and promote (the technologies) in a comprehensive

way." The guidelines will be adopted officially by next March, covering not only AI developers and service providers but users. It is based on the Group of Seven major economies' Hiroshima AI Process for international rule-making. On the human-centric principle, the guidelines call on companies to respect human rights and diversity, take measures against disinformation, and never engage in developing, providing and using AI services that negatively manipulate people's decision-making and emotions.

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Japan Falls to 30th in Labor Productivity Among 38 OECD Countries

Japan ranked 30th in labor productivity among the 38 member countries of the Organization for Economic Cooperation and Development, falling from the previous year's 28th and hitting its record low, a survey by the Japan Productivity Center showed on Friday. Japan's per-hour productivity came to 5,099 yen, or 52.3 dollars, in 2022, according to the survey based on OECD data. The country's per-capita productivity also marked its new lowest ranking, at 31th. The productivity center suggested that the results reflected differences in economic growth, as Japan's economic recovery from the COVID-19 crisis was moderate while European and other countries experienced rapid recoveries.

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Japan to Create Nuclear Fusion Alliance

The Japanese government Tuesday announced a plan to create within fiscal 2023 an alliance of industry, government and academia aimed at realizing the practical use of nuclear fusion power generation. About 50 companies will participate in the research and development alliance, including heavy machinery maker IHI Corp. and Kyoto University-linked startup Kyoto Fusioneering Ltd. Moves to put nuclear fusion power generation into practical use are accelerating overseas. The government hopes to promote technology and industry development based on its nuclear fusion energy strategy drawn up in April. Other participants include engineering business JGC Corp., energy resources developer Inpex Corp., construction company Obayashi Corp. and special copper alloy maker Yamato Gokin Co. Telecommunications and trading companies as well as financial institutions will also join. The alliance is expected to create businesses using related technologies, such as laser irradiation and superconductivity used for power generation.

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Some Local Govts in Japan Look at Ride-Hailing Services

In moves independent of the central government's decision to partially lift a ban on ride-hailing services in April 2024, some local governments in Japan are exploring the introduction of their own systems tailored to local circumstances. Similar to the central government, the local governments aim to permit ride-hailing services in urban areas, tourist spots and sparsely populated regions facing serious shortages of taxi drivers. But concerns about ensuring safety have cast uncertainty over the extent to which their envisaged plans will be realized. According to an interim report recently adopted by a panel, the Japanese government plans to allow regular drivers with a standard license to ferry fare-paying passengers using their own vehicles, starting in April, in limited areas and for limited times, on condition that the services are managed by taxi companies. Additionally, the government will discuss legislation to fully lift the ban, aiming to reach a conclusion in June 2024.

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South Korea: To Diversify Import Portfolio of Key Industrial Materials by 2030

South Korea's industry ministry said Wednesday it plans to broaden the sources of key industrial material imports by 2030, aiming to reduce its reliance on a limited set of countries. Under the strategy, South Korea plans to reduce its dependency on specific countries for 185 items, including graphite and rare earth magnets to under 50 percent by 2030, compared with the current estimate of 70 percent, the Ministry of Trade, Industry and Energy said. "The strategy aims to establish a robust industrial supply chain by thoroughly managing the supply of the 185 products," Industry Minister Bang Moon-kyu said during his visit to POSCO Future M's production line of natural graphite anode material in the central city of Sejong. South Korea depends for 94.4 percent of its natural graphite demand on China, the ministry data showed. To achieve the target, the government pledged to provide support for local production of key materials while reducing related barriers. The country also plans to promote foreign investment in cutting-edge sectors and encourage local companies to relocate their overseas production facilities back home. In addition, South Korea will expand its inventory of key minerals, including lithium, and offer tax cuts and low-interest loans for overseas excavation projects for key minerals, it added.

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S. Korea to Extend 38 Trn Won of Policy Financing for Rechargeable Battery Industry

South Korea will provide more than 38 trillion won (US\$28.8 billion) of financing support to the rechargeable battery industry over the next five years to help boost the competitiveness of the promising sector, the finance ministry said Wednesday. The

government also decided to boost reserves of critical minerals necessary for battery manufacturing and nurture the battery reusing and recycling ecosystem in an effort to reduce reliance on China and a handful of other nations for supplies of key minerals, according to the Ministry of Economy and Finance. Under the plan, the government will provide more than 38 trillion won worth of financial support for companies across the battery industry starting next year through 2028. Companies will be able to take out cheap loans and get insurance benefits regarding their investment in the United States with regard to the U.S.' Inflation Reduction Act (IRA) and elsewhere. The government plans to create a fund worth 1 trillion won to promote the industry and invest 73.6 billion won in relevant research and development projects.

In a move to better brace for a supply crunch, the government decided to boost state inventory of lithium and other critical minerals and provide some 250 billion won to companies for refining those materials. It plans to establish a new storage center for lithium, cobalt and other items at a Saemangeum industry complex on the west coast by 2026 with a budget of around 240 billion won. Companies will be able to receive tax credit for investment in overseas resources development. South Korea is heavily dependent on China for supplies of major industry minerals but has been working to reduce its reliance and diversify their supply channels in response to such regulations as the IRA and the European Critical Raw Materials Act, as well as restrictive moves by China on their exports. The envisioned financial support will also focus on nurturing the battery recycling sector. In the case of reusing all batteries, the country is expected to secure critical minerals enough for about 170,000 EVs every year. The government will set up a system for the integrated management of information on batteries for electric vehicles from their manufacturing to recycling with a goal to boost their safety, and establish a task force involving experts to devise detailed measures, according to the ministry.

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S. Korea to Invest 3 Trn Won in Robot Industry by 2030

South Korea's industry ministry said Thursday it plans to invest 3 trillion won (US\$2.3 billion) in the private sector by 2030 to bolster the competitiveness of the local robot industry. The move comes in line with the government's efforts to adopt robot technologies in emerging industries including space and aviation, as well as traditional manufacturing sectors, according to the Ministry of Trade, Industry and Energy. "The government plans to make efforts to expand investment and create new overseas opportunities in order to foster the robot industry as the new growth engine while acquiring technology competitiveness that meets global standards," Industry Minister Bang Moon-kyu said. Through the investment, the country plans to secure eight key technologies for the robot industry, including automation technology. A comprehensive research road map is expected to be released by the first half of 2024. The number of robot companies with annual sales above 100 billion won will

also reach 30 by 2030, compared with just five tallied in 2021. The government also plans to raise the number of service robots to 700,000 by the target year, compared with the current estimate of 63,000. On the back of such efforts, the ministry said the size of the local robot industry is anticipated to reach more than 20 trillion won in 2030, rising sharply from the current estimate of 5.6 trillion won.

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S. Korea, Japan Agree to Expand Cooperation on Digital Shift, Financial Innovation

The chief financial regulators from South Korea and Japan agreed to expand the two nation's cooperation into digital transformation and financial innovation in addition to financial cooperation. Kim Joo-hyun, chairman of Seoul's Financial Services Commission (FSC), and Teruhisa Kurita, commissioner of Tokyo's Financial Services Agency (FSA), held a meeting in Seoul, the first regular meeting between the top regulators from the two countries in seven years. In October, the two chiefs agreed to resume regular "shuttle meetings" between the top financial regulators. During Wednesday's meeting, Kim and Kurita agreed that the two countries will make efforts to expand their cooperation on financial innovation and the digitalization of financial services.

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Yoon Calls for Different Perspective to Boost Birthrate

President Yoon Suk Yeol called Tuesday for approaching the issue of the country's surprisingly declining birthrate from a fundamentally different perspective, emphasizing the need to identify its causes and find effective solutions. Yoon made the remark during a Cabinet meeting as South Korea's fertility rate, already the world's lowest, experienced another decline in the latest setback to the government's efforts to boost its declining population. According to the statistics agency, the fertility rate reached a record quarterly low of 0.7 in the third quarter of 2023. The rate is significantly below the replacement level of 2.1, which is necessary to maintain the population stability at 51 million. "The issue of low birthrates requires us to take the situation more seriously and contemplate on the causes and solutions from a different dimension than before," Yoon said.

Yoon pointed out that experts attribute the declining birthrate to intense competition, particularly in areas such as education, and stressed that efforts should be concentrated on addressing and rectifying such problems. "Time is running short. I hope that every government agency approaches the issue of low birthrates with extraordinary determination," Yoon said. Additionally, Yoon reiterated his commitment to completing three crucial reforms in the national pension, labor and

education sectors, emphasizing their significance in elevating the country's growth potential. Yoon also called on each government agency to promptly execute next year's government budget, passed by parliament last week, to support people's livelihoods. "The confirmed budget aligns with the government's sound fiscal principles," Yoon said.

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Seoul to Increase AI-Backed Surveillance to Prevent Crime

More artificial intelligence-backed surveillance cameras will be installed in Seoul to prevent and deter crime, Seoul city officials said Thursday. The Seoul Metropolitan Government said it will install extra closed-circuit television cameras equipped with artificial intelligence technology in public parks and along hiking trails throughout the capital to reduce crime blind spots. Those cameras use AI technology to detect movements such as wandering, falling or even assault, and automatically transmit the images to police control rooms, fire control rooms and the city's disaster safety situation rooms. Seoul has established such control centers in 25 districts of Seoul to monitor emergencies around the clock. The city plans to newly install 10,657 cameras equipped with AI technology by 2026 in parks and along hiking trails where it has a higher crime rate than other areas but still does not have cameras. By the end of 2024, 4,748 of the cameras will be installed.

The city is also to replace outdated security cameras with the new AI cameras. Old surveillance cameras of less than 1.3 million pixels will be replaced first. As of 2023, more than 160,000 security cameras are in operation in the city, and 15,000 are set to be replaced next year. The Seoul Metropolitan Government has announced that it would eventually replace 85,000 cameras not equipped with AI technology with the new technology over the next three years. The total budget for the three years is 126.5 billion won (\$98.1 million). Kim Jin-man, head of the Digital Policy Bureau, said "cameras help to protect the lives and safety of citizens. We will eliminate blind spots to protect citizens from crimes through this measure." The surveillance measures come as part of an effort to combat brutal crimes. In August, a man raped and murdered a female teacher on a Gwanaksan hiking trail in southern Seoul, confessing to police later that he chose the location of his crime considering the absence of surveillance. Following the brutal incident, Mayor Oh Se-hoon vowed to do his utmost to prevent future incidents in such danger zones and to swiftly improve safety.

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South-East Asia

INDONESIA: ADB Approves Loan to Improve Flooding

Management

The Asian Development Bank (ADB) said on Wednesday that it has approved a 250 million U.S. dollars loan to improve Indonesia's flood management capacity. The Manila-based bank said the financial project will help reduce flood risk in the northern coastal area of Java island and strengthen the local community's socioeconomic resilience. With an increasing population and assets in low-lying areas, Indonesia, particularly the northern coastal area of Java island which is a strategic economic corridor, is highly vulnerable to flooding and climate change, said ADB. The project aims to operationalize flood risk management in the Cimanuk-Cisanggarung river basin territory in West Java and Central Java. It will help reduce the risk of flooding to 485,000 people, of which 200,000 are poor and vulnerable, as well as damages to crops and assets. The project will also help reduce the exposure of economic centers to flood risks and traffic disruptions on the main road connecting Jakarta to East Java, ultimately benefiting the local and national economies, the multilateral lender added.

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

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THAILAND: Stepping Up Measures in Response to Year-End Tourism Boom

Thailand is stepping up measures to ensure tourist safety and ease of travel in response to the expected tourism surge during the year-end high season, government spokesman Chai Wacharonke said on Friday. Through collaborative efforts between 12 state agencies, the Southeast Asian country will focus on enhancing security measures, transportation services and safety awareness, according to the Ministry of Tourism and Sports. The efforts are in line with the Thai government's goal of making the kingdom a safe and welcoming destination in support of its recovering tourism-dependent economy, which is built on tourist confidence, the ministry said in a statement. According to the Tourism Authority of Thailand (TAT), the nation is expected to see a 56 percent increase in foreign tourists, totaling 1.18 million arrivals during the 11-day period from Friday until Jan. 1, 2024. The year-end surge is estimated to generate 41.7 billion baht (about 1.20 billion U.S. dollars) in foreign tourism receipts, a 60 percent jump from a year earlier. Chinese tourists are expected to make up a significant portion of the international arrivals, with 3.4-3.5 million projected to visit Thailand by the end of this year, the spokesman said in a separate statement. He also noted that the TAT has set a target of attracting 8.2 million Chinese tourists to Thailand in 2024. In pre-COVID 2019, Chinese tourists accounted for about 28 percent of the nearly 40 million foreign tourists to Thailand. Tourism, the key driver of the country's economic growth, contributes about 12 percent of its gross domestic product.

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VIETNAM: To Launch Initiatives to Attract Foreign Investment

Embracing the global minimum corporate tax rate, Vietnam will carry out initiatives to retain its foreign investment magnetism, Vietnam News Agency (VNA) reported Tuesday. According to the report, Vietnam will set up a support fund to encourage and lure strategic investors and multinational groups in efforts to attract more foreign direct investments (FDIs), as the country's National Assembly recently approved a resolution on applying additional corporate income tax in accordance with the Global Anti-Base Erosion Rules (global minimum tax). Minister of Planning and Investment Nguyen Chi Dung has reiterated that Vietnam will prepare "incentive packages" to support investors. Besides financial incentives, Vietnam should focus on the upgrade of socio-economic infrastructure, the development of a green economy, and the facilitation of administrative procedures. Those are the areas that foreign investors are interested in, VNA cited economist Tran Hoang Ngan as saying. According to a resolution recently approved by the National Assembly, Vietnam will impose the global minimum tax on foreign companies from Jan. 1 next year, at a rate of 15 percent for multinational enterprises with revenue exceeding 750 million euros (about 810 million U.S. dollars) or more in two of the four consecutive years.

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South Asia

INDIA: RBI Raises UPI Payment Limit for Hospitals and Educational Institutions to Rs 5 Lakh

In a noteworthy development, the Reserve Bank of India (RBI) made a significant announcement on Friday, declaring an increase in the UPI (Unified Payments Interface) payment limit for hospitals and educational institutions. The new limit has been raised from the existing Rs 1 lakh to Rs 5 lakh per transaction. Additionally, the cap for e-mandates used for recurring payments has been elevated to Rs 1 lakh. During the announcement made as part of the December bi-monthly monetary policy, RBI Governor Shaktikanta Das revealed that the limits for various categories of UPI transactions have undergone periodic evaluations. Governor Das stated, "It is now proposed to enhance the UPI transaction limit for payments to hospitals and educational institutions from Rs 1 lakh to Rs 5 lakh per transaction." This increased UPI transaction limit is expected to empower individuals to conduct higher-value transactions, particularly for expenses associated with education and healthcare. Governor Das also emphasized the growing popularity of e-mandates among customers. Under the existing e-mandate framework, an additional factor of authentication (AFA) is mandated for recurring transactions exceeding Rs 15,000.

However, Governor Das noted, "It is now proposed to enhance this limit to Rs 1 lakh per transaction for recurring payments related to mutual fund subscriptions,

insurance premium subscriptions, and credit card repayments.” This move is anticipated to further promote the use of e-mandates for recurring payments. In a parallel development, the RBI also unveiled plans to establish a “Fintech Repository” aimed at gaining better insights into the fintech ecosystem’s dynamics and supporting the sector’s growth. RBI Governor Das stated, “This repository will be operationalized by the Reserve Bank Innovation Hub in April 2024 or earlier, with fintech companies encouraged to voluntarily provide relevant information.” Furthermore, the RBI is actively working on creating a cloud facility tailored for the financial sector in India. Governor Das explained that financial entities such as banks and NBFCs are increasingly relying on cloud facilities to manage their ever-expanding data volumes. He added, “The Reserve Bank is working on establishing a cloud facility for the financial sector in India to enhance data security, integrity, and privacy, as well as facilitate better scalability and business continuity.” The rollout of this cloud facility is planned to occur gradually over the medium term, according to Governor Das, signaling the central bank’s commitment to advancing financial infrastructure in the country.

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Odisha Govt Approves Rs 4,804 Crore Industrial Investment, Expected to Generate over 17,500 Jobs

In a significant development, the Government of Odisha has given the green light to 19 industrial projects with a total investment of Rs 4,804 crore. These projects span a wide range of sectors, including apparel and textiles, steel downstream, paint (chemical), plastics, packaging/metal downstream, chemicals, food and beverage, IT infrastructure, agro-processing, renewable energy, and infrastructure. The approval for these projects came during a meeting of the State-Level Single Window Clearance Authority (SLSWCA) chaired by Chief Secretary PK Jena. The projects are expected to have a substantial impact on the state’s economy by creating employment opportunities and showcasing its rich mineral resources and technological advancements. Among the notable projects approved are: Welspun Living Limited: Plans to invest Rs 200 crore in a textile facility in Kendrapara, generating 2,000 jobs in the apparel and textiles sector. Tata Steel Downstream Products Limited: To establish a 10,00,000 MT steel service center in Kalinga Nagar, Jajpur, with an investment of Rs 735 crore and the promise of 335 potential jobs. Indian Metals and Ferro Alloys Limited: A Rs 977.43 crore investment in Jajpur to produce 2,20,000 MT Ferro Chrome and 20 MW WHRB Power, creating 1,190 jobs in the steel (ferroalloys) sector. Jindal Stainless Limited: Setting up a stainless-steel service center unit in JSL Stainless Steel Park, Jajpur, with an investment of Rs 150 crore and the potential to generate 315 jobs. Rungta Paints Private Limited: Plans to establish a manufacturing unit for paints, allied products, and intermediate in Dhenkanal with an investment of Rs 991 crore, creating jobs for 700 people.

Modulus Oleochem and Surfactants Private Limited: Investing Rs 313.51 crore in a comprehensive chemical manufacturing unit in Baliapal Industrial Estate, Balasore, providing employment for 300 individuals. Transnova Express India Private Limited: Investing Rs 120.39 crore in a chemical hub in Khurda, setting up a bulk industrial chemical storage, re-packing, and handling facility, offering 258 potential jobs. Berger Ancillary Companies: Two ancillary companies will invest Rs 54.55 crore in a manufacturing unit for plastic pails, lids, bottles, and drums in Khurda, providing jobs to 152 individuals. Rajshree Polypack Limited and Kesav Plasttech (P) Ltd: Setting up manufacturing units in Khurda and Rengali industrial areas, Sambalpur, with a combined investment of Rs 102.25 crore, expected to generate 554 jobs. Dhansar Group: Establishing a Private Freight Terminal (PFT) under the PM-Gati Shakti Multi-Modal Terminal scheme in Sundergarh, with an investment of Rs 190 crore and the potential to generate 160 jobs. Kaibalya Logistics Private Limited: Investing Rs 110 crore in a Multi-Modal Inland Container Depot (ICD) in Mahakalapada block of district Kendrapara, providing infrastructure for food products, export processing, and customs clearing facilities, with 480 potential jobs. Ashirbad Food Processing Private Limited: Setting up a fully automated flour mill in Jajpur, with an investment of Rs 56.35 crore, providing 118 jobs. Establishing a Rs 226.57-crore IT infrastructure complex in Khorda, Summa Real Media Private Limited: expected to accommodate 10,000 professionals. Vaswani Steel Pvt Ltd: Establishing a grain-based Ethanol plant with an investment of Rs 237.80 crore and generating 150 jobs. GAIA Neo Energy Private Limited: Establishing a compressed biogas plant in Dampara, Cuttack, with an investment of Rs 87 crore, creating 76 jobs in the renewable energy sector. These diverse investments will not only boost Odisha's manufacturing capabilities but also contribute significantly to the state's economic growth and job creation. The projects are spread across 10 districts, reflecting a comprehensive and widespread industrial development strategy for the state.

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Delhi Govt. to Introduce WhatsApp-Based Bus Ticketing System

The Delhi government is gearing up to introduce a WhatsApp-based bus ticketing system in the national capital, mirroring the successful model adopted by the Delhi Metro. The Transport Department of the city government is actively working on the implementation of this digital ticketing system, which will be available for both Delhi Transport Corporation (DTC) and cluster buses. Notably, the Delhi Metro Rail Corporation (DMRC) has already established a WhatsApp-based ticketing system, launching it in May of this year and subsequently expanding its coverage to all corridors of the rapid transit system, including the Gurugram Rapid Metro. Under this system, passengers looking to purchase Delhi Metro tickets simply need to send a message with the text 'Hi' to 91 9650855800 via WhatsApp or scan the provided QR code. This user-friendly approach enables commuters to effortlessly buy metro tickets using their smartphones throughout the entire network. It's important to note

that ticket cancellations are not permitted through WhatsApp ticketing. In terms of transaction fees, a nominal convenience fee is applied to credit or debit card transactions, while UPI-based transactions do not incur any additional charges. This innovative initiative is expected to enhance the convenience and accessibility of public transportation in Delhi, making it easier for residents and visitors alike to travel throughout the city.

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Leveraging Data Products to Simplify Data Management for Enterprise

Qlik, a leader in data integration and analytics, announced the acquisition of Mozaic Data (Mozaic), an innovative AI-driven data management technology. This timely acquisition marks an advancement in simplifying data handling for businesses, focusing on a data product-oriented approach for better data quality and governance. Integrating Mozaic into Qlik's portfolio brings a transformative approach to managing data as a product. "Organizations are increasingly seeking to create domain-centric data products that transcend data integration and quality. There's an elevated expectation within the industry", explained Stewart Bond, Vice President, Data Intelligence and Integration Software at IDC. "The focus of Qlik's data quality and governance offerings to embody the concept of data products highlights a maturity that resonates with today's customer needs". Sharad Kumar, founder of Mozaic, joins Qlik as the Regional Head of Data Integration and Quality. His expertise will further enhance Qlik's innovative capabilities, aiming to develop a next-generation Data Product Catalog solution and allowing customers to extract more value from their data quickly and effectively. Drew Clarke, General Manager, Data Business Unit at Qlik, emphasized, "The acquisition of Mozaic and Sharad's expertise is a pivotal step in reshaping the data landscape, and is a significant contribution to our ongoing work for 2024. Customers recognize the importance of treating data as a product a strategy that aligns with the need for a SaaS-based Data Product Catalog, offering a more efficient and user-friendly experience in data lifecycle management, while also reinforcing a solid foundation for AI-driven data management".

Mozaic's innovative Data Product Experience approach is designed following the principles of decentralized architecture. Mozaic enabled organizations to build, secure, govern, deploy, and manage domain-centric data products in the cloud. These data products can be discovered through a data product marketplace, and accessed through a broad spectrum of consumption patterns, enabling diverse business use cases. This acquisition is set to accelerate data deployment and utilization across enterprises, especially in cloud platforms like Amazon Redshift, Databricks, Google BigQuery, Microsoft Fabric and Snowflake. The Harvard Business Review notes that treating data as a product can speed up the implementation of new use cases by 90% and reduce total cost of ownership by 30%.

Sharad Kumar commented, "Joining Qlik is a significant milestone for Mozaic Data. We share a vision to improve data consumption by maximizing value from data investments. This is an opportunity to advance the efficiency and innovation in data management driven by AI, integrating seamlessly with Qlik's upcoming projects". With this acquisition, Qlik reinforces its commitment to providing end-to-end data solutions, seamlessly integrating Mozaic's technology to enhance the overall data consumption experience for businesses.

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India Approves 50 Solar Parks with 37,490 MW Capacity in 12 States

In a recent parliamentary update, the Indian government has confirmed the approval of 50 solar parks across 12 states with a total combined capacity of 37,490 megawatts (MW) as of November 30. The announcement was made by Minister of New and Renewable Energy, R K Singh, in response to a query in the Rajya Sabha. The government is actively executing its "Development of Solar Parks and Ultra Mega Solar Power Projects" scheme, aiming to achieve a target capacity of 40 gigawatts (GW). Under this initiative, 50 solar parks have received the green light, with 10,401 MW of solar projects already commissioned in 19 of these parks. However, Minister Singh also revealed that two solar parks, the Kadaladi Solar Park and Ramanathapuram Solar Park, each with a capacity of 500 MW, were initially sanctioned in Tamil Nadu but were later canceled due to sluggish progress and land-related challenges. According to data shared by Minister Singh, Gujarat leads the way with 12,150 MW of solar park projects in the pipeline, followed by Rajasthan with 8,276 MW. Other states involved in this ambitious renewable energy endeavor include Andhra Pradesh (4,200 MW), Madhya Pradesh (4,180 MW), Uttar Pradesh (3,730 MW), and Karnataka (2,500 MW). Additionally, Jharkhand has 1,089 MW of solar park projects in the pipeline, while Maharashtra has 750 MW, Kerala 155 MW, Chhattisgarh 100 MW, and Mizoram 20 MW, all contributing to the nation's effort to harness solar energy and achieve sustainable power generation.

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Indian Govt Unveils MedTech Platform Mitra for Empowering Innovators

The Indian government has unveiled the MedTech Mitra platform, with the objective of bolstering the capabilities of the country's MedTech innovators and diminishing dependence on imported medical devices. This initiative was introduced as part of a strategic effort. Speaking at the inaugural event, Health Minister Mansukh Mandaviya highlighted the significance of the MedTech Mitra platform. He stated, "MedTech Mitra is a platform that will help the young talents of the country by holding

their hands to give final shape to their research and help them in getting regulatory approval." Mandaviya praised the initiative and the efforts of innovators and youth, emphasizing the potential of India's innovators, researchers, and youth startups in research and logical development. Mandaviya conveyed his confidence in the platform's transformative capacity, emphasizing, "By providing assistance during the approval stage, remarkable accomplishments can be realized, propelling India significantly towards self-reliance and realizing the vision of a developed Bharat." This initiative aligns seamlessly with the government's commitment to promoting self-sufficiency and advancing India's progress. The MedTech Mitra platform is poised to have a vital impact in fostering and bolstering the development of India's medical technology sector, empowering the nation to take substantial strides in innovation and achieve greater self-sufficiency.

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Kochi Receives Top City Award at 16th UMI Conference for Sustainable Transportation

The 16th Urban Mobility India (UMI) Conference & Exhibition 2023, which aimed at advancing sustainable urban mobility solutions, wrapped up successfully with its concluding session on October 29th. The event was inaugurated by Hardeep Singh Puri, Minister of Housing and Urban Affairs, on October 27th. The three-day conference and exhibition witnessed the active participation of approximately 22 companies from the metro rail sector and both public and private sectors. Notable awards were presented during the event, with Jabalpur City Transport Services Limited receiving recognition for its innovative financing mechanism. Additionally, Kochi City was honored for its outstanding green transport initiative, specifically the water metro project developed by Kochi Metro Rail Limited. During the concluding session, Housing and Urban Affairs Secretary Manoj Joshi emphasized key topics, discussions, and idea exchanges that took place throughout the event. He highlighted the importance of Transit Oriented Development (TOD) and the associated challenges. Joshi also underscored the significance of smart cards as a convenient and efficient payment method for regular commuters. He revealed that the government is actively working on the implementation of the National Common Mobility Card (NCMC), which has the potential to enhance interconnectivity among various modes of transportation. Innovative funding mechanisms and public-private partnerships were emphasized by Joshi as essential components for meeting the growing demands of urban transport infrastructure.

Furthermore, Joshi emphasized the critical role of an effective fare collection system in urban transportation, stating that it is essential for the viability of the transport system. He also stressed the importance of leveraging the real estate sector surrounding roads to improve the financial feasibility of urban transport projects. Electric vehicles (EVs) emerged as another significant topic of discussion during the

UMI exhibition and conference. Joshi emphasized the need to transition to electric vehicles to reduce emissions and encouraged urban areas to invest in EV infrastructure. The closing ceremony featured the presentation of awards to state and city officials recognized for "Excellence and Best Practice Projects in Urban Transport." These awards, recommended by the Award Selection Committee and the Ministry of Housing and Urban Affairs, acknowledged outstanding contributions. Srinagar Smart City Limited received the prestigious Best Public Transport System award, while Jabalpur City Transport Services Limited was honored for its innovative financing approach. Kochi City received accolades for its remarkable green transport initiative, particularly the water metro project led by Kochi Metro Rail Limited. The 16th UMI Conference & Exhibition provided valuable insights and recognition for efforts aimed at enhancing sustainable urban mobility solutions and addressing the evolving challenges in urban transportation.

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Fortinet Launches Two New Data Centers to Strengthen Commitment in India

Fortinet, a global cybersecurity company, has announced its commitment to India by setting up two dedicated data centers in Pune and Bengaluru. These data centers will help expand the reach and availability of its Universal SASE, AI-powered Security Services, and FortiCloud for customers across India and SAARC. The addition of these new data centers will complement the company's existing Development Centre and Support Centre investments in India. Vishak Raman, Vice President of Sales, India, SAARC, SEAHK & ANZ, at Fortinet, mentioned that with the addition of these new data centers, Fortinet is well-positioned to meet the critical security challenges and enhance the security landscape in India and the broader SAARC region. According to the company, Fortinet Universal SASE converges networking and security to support today's hybrid workforce, covering network edges and microbranches to enable secure access to applications while providing high ROI through consolidation and improved digital user experience. FortiGuard AI-Powered Security Services provides market-leading, AI-enabled security capabilities to protect application content, web traffic, devices, and users wherever deployed. "Fortinet's Universal SASE solution is a testament to our innovative approach, symbolizing a paradigm shift in cybersecurity," said Kishore Reddy, SVP, Engineering and MD India, at Fortinet. "Through these investments, we empower organizations to tackle hybrid work challenges, providing them with the essential tools and intelligence required for enhanced security and optimal user experience," he added. In addition, FortiCloud is the platform for delivering security and security management services. It provides customers with a simple way to connect, protect, and deliver their data and applications on-premises and in the cloud.

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SRI LANKA: Microsoft 2024 Imagine Cup Launches Offering Students, a Platform for AI-innovation

Microsoft Imagine Cup, the global technology startup competition for visionary student entrepreneurs harnessing the power of Microsoft AI, has announced its launch in Sri Lanka for 2024. Microsoft's Imagine Cup is in its 22nd year. The competition, which offers the opportunity to develop a technological solution to address some of today's most pressing local and global issues, will have a renewed focus on AI this year. By participating, students will have the opportunity to access cutting-edge AI technology with USD 1,000 of Azure Credits, USD 2,500 of OpenAI Credits, expert guidance to accelerate their startup's AI journey, as well as expert technical and entrepreneurial mentorship, and the chance to win USD 100,000 and a mentoring session with Microsoft Chairman and CEO, Satya Nadella. Since the spirited competition began more than two decades ago, students from Sri Lanka have also proudly emerged as world finalists and Asia winners. This year, once participants are successful in the Qualifying Stage, they will proceed to the next phase. As Imagine Cup participants, students will gain access to Microsoft for Startup Founders Hub, a platform that empowers anyone with a creative idea get started on their entrepreneurial journey with free access to support, expert guidance and leading AI models through Azure, including OpenAI GPT-3.5 Turbo and GPT-4, Llama 2 from Meta, and more.

Commenting on the competition, Harsha Randeny, Country Manager for Microsoft Sri Lanka and Maldives, said, "We are proud to launch Microsoft Imagine Cup in Sri Lanka, exemplifying our commitment to empowering student entrepreneurs to think big, explore possibilities, and come up with creative ideas to tackle some of the world's biggest issues. With this edition of the competition, the emphasis is on AI offering the next generation of entrepreneurs in the country the opportunity to actively contribute to society. I look forward to the innovation and creativity that will undoubtedly be showcased, and I encourage students to utilize this opportunity to represent their country and strive for the World Championship." 2024 Imagine Cup will give students in Sri Lanka an opportunity to compete globally while they would also be recognized in the local competition. The competition has four stages with the Qualifying stage already in progress (ending on Jan 24), followed by the Minimal Viable Product (MVP) Submissions (Jan 26 - Feb 9), Semi-Finals (Feb 23 - April 12) and finally, the World Championship (April 26 – Build). To unlock your startup's potential with 2024 Imagine Cup, students can now submit their ideas at imaginecup.microsoft.com. More information about the competition can be found at [FAQ | Imagine Cup \(microsoft.com\)](#).

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AZERBAIJAN: To Create Unified Information System for Currency Operations

A unified information system on currency operations conducted by residents and non-residents in Azerbaijan will be formed within the framework of the "Regulation on the unified information system on currency operations", Trend reports. Central Bank of Azerbaijan (CBA) chairman Taleh Kazimov signed a new decision on this subject. The information system will provide information on currency operations of Azerbaijani banks, local branches of foreign banks, national postal operator, legal entities licensed for currency exchange activity. The CBA will finance the costs of maintenance and operation of the information system. The use of this system will be free of charge and will operate in real time mode at any time of the day, including non-working days. In addition, the use of the information system will be carried out through an electronic cabinet and/or an electronic data request module. After identification with an enhanced electronic signature, participants will be able to use the information system through the electronic cabinet or electronic data request module and perform other operations, while customers will be able to receive information on their foreign exchange operations through the information window for customers from the information system after identification with the single sign-on system ("ASAN login") on the CBA's e-services portal. According to the decree, information on currency exchange operations will be submitted to the information system from March 1, 2024, and information on foreign currency transfer operations outside Azerbaijan - from July 1, 2024.

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KAZAKHSTAN: Plan of Spacecraft Launches from Its Baikonur Cosmodrome Approved

Kazakhstan has approved the plan of spacecraft launches from its Baikonur Cosmodrome (operated by Russia) for 2024, presented by the Russian side, Trend reports. The relevant resolution of the government of Kazakhstan was published in the Information and Legal System of Regulatory Legal Acts of Kazakhstan. The Government of Kazakhstan approves the plan of spacecraft launches for 2024 presented by the Russian side within the framework of the state program of the Russian Federation "Space Activities of Russia", programs of international cooperation and commercial projects from Baikonur Cosmodrome. In addition, according to the resolution, the Ministry of Foreign Affairs of Kazakhstan is instructed to send a conclusion to the Russian side through diplomatic channels until December 30, 2023. This decree shall enter into force from the date of signing. Spaceport and the city of Baikonur together form the Baikonur complex, which consists of 15 launch complexes of nine types for launching carrier rockets, 4 launchers for testing intercontinental ballistic missiles, 11 assembly and test buildings (MIK) and other infrastructure.

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UZBEKISTAN: To Rush Anti-Fraud Techs Against Card Theft Run-ups

Uzbekistan will introduce anti-fraud systems for monitoring and preventing fraudulent transactions in banks and payment systems in 2024-2025, Trend reports. According to President of Uzbekistan Shavkat Mirziyoyev's order, the decision to use such technologies was made in response to an increase in bank card fraud in Uzbekistan. The program also calls for the implementation of biometric identification of clients at the Central Bank, as well as the implementation of a system for identifying data in these financial institutions using SIM cards and the IMEI code of a mobile device. The road map for the implementation of the program proposes the introduction of a mechanism for protecting the one-time password received by the user via SMS messages, as well as blocking calls and logins after reporting cases of theft of money from cards. The preamble of the document states that the creation of anti-fraud systems was a response to the increasing cases of theft or fraud in Uzbekistan using bank cards or number-spoofing technologies. Earlier this year, the Central Bank of Uzbekistan and MasterCard organized a seminar on cybersecurity and combating payment card fraud. The event was held within the framework of the partnership agreement between the Central Bank of Uzbekistan and MasterCard signed in 2022.

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UN GA Adopts Resolution on Combating Environmental Problems Initiated by Uzbekistan

The United Nations General Assembly adopted the "Central Asia in the face of environmental problems: strengthening regional solidarity for the sake of sustainable development and prosperity" resolution proposed by Uzbekistan, Trend reports. According to the UN, the passage separately discusses several initiatives undertaken by the President of Uzbekistan, such as the "Green Agenda of Central Asia," emphasizing its role in fostering sustainable development in the region. Special emphasis is placed on mitigating the effects of the Aral Sea's desiccation, with a particular emphasis on the work of the United Nations Multi-Partner Trust Fund for Human Security in the Aral Sea Region, which was established by Uzbekistan's president. Furthermore, the text emphasizes the importance of implementing novel ways and technology to prevent desertification and land degradation. The resolution outlines specific tasks to address climate and environmental threats in Central Asia, including sustainable agriculture, landscaping, wise water resource utilization, energy efficiency, waste recycling, sustainable tourism development, the establishment of "smart cities," and sustainable transportation. The General Assembly recommends that the UN system,

international and financial institutions, the private sector, investors, and donors persist in mobilizing resources, enhancing capabilities, and offering assistance to resolve environmental challenges in Central Asia. The resolution was co-sponsored by 35 UN member states from all regions of the world. They include all the countries of Central Asia, Armenia, Azerbaijan, Belarus, Hungary, Venezuela, China, Egypt, Indonesia, Jordan, Germany, Switzerland, Malaysia, Nicaragua, Singapore, Türkiye, Paraguay and others.

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Oceania

AUSTRALIA: Gov to Stick to Current Plan on Regulating 'Big Tech'

The government will not deviate from its current course in regulating 'Big Tech' despite the findings of a senate committee examining the influence of large technology companies. On Friday, the senate economics references committee handed down its final report [pdf] into the Influence of International Digital Platforms. They include establishing a new digital platforms coordination body, improving data collection and algorithm transparency, creating a "right to delete" data for users, and improving dispute resolution avenues. However, the committee's work is unlikely to be implemented, with government senators of the opinion that the report covers much the same ground as the ACCC's digital platforms inquiries, which form much of the basis for current policy. The committee had an LNP majority, with representation from only two government senators and a Greens senator.

"This committee inquiry has significant parallels to the findings and recommendations of the ACCC's inquiries, which are being consulted on and developed by the government, and the review of the Privacy Act which is also being implemented by the government," the two Labor senators wrote in an addendum. "Government senators are of the view the government should continue to prioritise the findings and recommendations of the ACCC and the Privacy Act review, a sentiment shared by many witnesses to the inquiry. "Government senators are of the view that the government should also continue to understand and learn from regulation pursued in other jurisdictions and integrate this with domestic regulation where appropriate." The inquiry heard from stakeholders and industry leaders, some of whom "raised concerns that the current digital platforms sphere involves duplicated and overlapping regulations, and there is a need for a coordinated approach to digital regulation."

"Significant regulatory gaps were also highlighted in evidence to the committee," the report states. Proposed solutions by industry to combat many issues raised include upskilling and empowering existing regulators, such as the ACCC or Office of the

Australian Information Commissioner (OAIC). It was also suggested “better coordination between regulators and policy makers” is needed, with the committee suggesting “the creation of a new model of coordination between existing regulators and policy makers”. “The committee found that the current legislative and regulatory framework is not sufficient to ensure positive outcomes for consumers and competition. In short, it is fragmented.” The committee noted upskilling alone will not resolve regulatory gaps and said it “considers that a new regulatory regime could address fragmentation and bolster regulatory efficacy.” Chair of the committee, senator Andrew Bragg said that “with all Australians interacting with at least one big tech platform daily, it is important that regulations reflect this market concentration and influence.” “They live under our roof, they must play by our rules,” he wrote.

From <https://www.itnews.com.au> 12/04/2023

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NEW ZEALAND: Energy Resources Releases Briefing to New Government

Energy Resources Aotearoa has released its briefing to the new Coalition Government ‘Refocusing our energy future’. The briefing sets out the energy sector’s opportunities and challenges that the new administration is facing, and outlines the policies the sector would like to see implemented. Refocusing our energy future makes several key recommendations including removing the previous Government’s 100% renewable electricity target, introducing a regulatory framework for carbon capture and storage, and resuming oil and gas exploration. Energy Resources Aotearoa Chief Executive John Carnegie says: “We are pleased to release our briefing to the new Government. It could not come at a better time. New Zealand is facing several challenges in the energy space, with recent reports showing how declining natural gas supply is threatening our energy security and collective prosperity. We need a secure and reliable energy system to deliver for all New Zealanders.

“Governments shouldn’t be picking fuel or technology winners. We need to use all natural energy resources and technologies available to us to power our economy, while enabling new sources of energy and emissions reductions technologies like carbon capture and storage. Sitting by while the country deindustrialises, living standards slip, households pay high prices for energy, and blackouts become the norm, cannot be our energy future. “Our policy prescription would help unlock a prosperous future for New Zealand, with abundant, reliable, diverse and low-emissions energy to power industry and provide affordable energy for households, while allowing the ETS to do its job and deliver net zero emissions.” Carnegie says that contrary to previous policy settings, this path will not jeopardise New Zealand’s energy security.

“In 2018 halting offshore oil and gas exploration was touted as world leading. Five

years on, we stand alone among developed countries, while also facing the likelihood of black outs. We may well soon be standing alone in the dark unless we can get the right policy settings in place to bring more energy online. “The new Government has an opportunity based on sound evidence to set things right for all Kiwi consumers and businesses.”

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Grants Recognise Trailblazing Innovators

Minister of Science, Innovation and Technology Judith Collins has today announced \$21.4 million in co-funded grants to businesses set to forge innovation pathways. The first Ārohia Innovation Trailblazer grants are part of a new Callaghan Innovation fund supporting innovative New Zealanders with big ideas to take to market world-leading innovations. “Congratulations to all of the inaugural Ārohia Grant recipients. I look forward to following your success and your positive impact on others who will follow your lead,” Mrs Collins says. Ārohia grant co-funding can be used for a wide range of non-R&D go to market activities including product and process development, and new business models. The first Ārohia grant recipients span diverse industries and sectors from new space bound vehicle manufacturing and in-orbit technology development, to innovative, high-tech healthcare solutions and novel carbon reducing clean-tech.

“From the first long-haul refrigerated ship equipped to transport meat from New Zealand to our biggest export markets, to local development of low-orbit satellite launch vehicles, New Zealand has a proud tradition of world-leading innovation,” Mrs Collins adds. “There’s no doubt we have the talent, but to get to where we want to be, this country needs more visionary innovators to succeed on a global scale and more opportunities for those who follow in their footsteps. “This Government will support innovative businesses to thrive, and I am looking forward to further promoting more of New Zealand’s talented entrepreneurs.”

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Save the Children Welcomes NZ Government’s Call for a ‘Sustainable Ceasefire’ in Gaza

Child rights organisation Save the Children New Zealand today welcomed a joint statement, alongside Australia and Canada, signed by Prime Minister Christopher Luxon calling for “urgent international efforts towards a sustainable ceasefire” in Gaza. Save the Children also welcomes the New Zealand Government backing this call with action by voting for a resolution calling for an immediate humanitarian ceasefire at the United Nations General Assembly. With more than 18,000 people – including over 7,000 children – killed in Gaza in the last two months according to the

Ministry of Health in Gaza, and those who have survived facing catastrophic conditions without access to enough clean water, food or medical supplies, the urgency of this call cannot be overstated.

“Every day we do not have an immediate and permanent ceasefire more civilians and children will die,” says Save the Children New Zealand’s Advocacy Director Jacqui Southey. “Today we learnt the devastating news that a Save the Children staff member, his wife, four children and many other members of his extended family had been killed following an Israeli airstrike on Sunday 10 December or Monday 11 December.” “Our staff are experienced humanitarian responders but today they are also among those in need of protection and support. Like all civilians in Gaza, many have been forced from their homes, seen loved ones killed, and are cut off from what they need to survive. “This call for a ceasefire from the New Zealand Government, alongside Australia and Canada, cannot come soon enough.

The continued bombing of Gaza by Israeli forces is causing untold suffering among the civilian population in Gaza. Too many families have been killed, too many communities ripped apart. Thousands of others in Gaza have been killed. Enough is enough. We urgently reiterate our call for a definitive ceasefire.” By casting its vote at the United Nations General Assembly this morning, New Zealand joins 152 countries across the world that are calling for an immediate and permanent ceasefire. The voice for humanity is growing louder and more urgent by the day. New Zealand must now use all political means available to stop the indiscriminate bombing killing children, women and their families in Gaza by pushing for a permanent and lasting ceasefire, an end to the siege on lifesaving humanitarian aid, and the full protection and safety of civilians in accordance with International Humanitarian Law and human rights. Save the Children has been providing essential services and support to Palestinian children impacted by the ongoing conflict since 1953 and has had a permanent presence in the occupied Palestinian territory since 1973. We are present in the West Bank and Gaza.

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Government Needs to Address Secondary Teacher Shortage Urgently

The Government needs to go where successive governments have failed – and solve the secondary teacher shortage crisis in Aotearoa New Zealand, says Chris Abercrombie, PPTA Te Wehengarua acting president. “The worsening shortage of secondary teachers shouldn’t come as a surprise to anyone. What is shocking is the failure of successive governments to do something meaningful and effective about it. We are really hoping this government will take a different approach and grasp the nettle. Every young person in Aotearoa New Zealand deserves a specialist teacher in every subject to enable them to acquire the knowledge and skills they need.” Chris

Abercrombie said it was good to see the Ministry of Education, in a teacher supply report released today, acknowledging that unless overall teacher numbers are increased, initiatives designed to spread them are relatively unhelpful.

“Acknowledging that we are beyond the bandaids is an important step in making real headway in addressing our national shortage, and through that taking pressure off our rural and hard to staff schools around the country, and giving all schools the opportunity to select suitably trained and qualified candidates in all subject areas. “We also hope the Ministry will be more proactive in measuring and managing recruitment need by subject. There is no indication in the Ministry’s report of how many teachers are needed by subject, how many are currently available and how many are projected to be available going forward. A surplus composed of, for example, Physical Education teachers, does not meet the needs of schools and students and can lead to long term problems when schools are pressed to appoint teachers to positions that their subject qualifications are not suited to.

“Secondary teaching is an amazing job. However, relative wages for secondary teachers continue to fall and employment has remained relatively strong. Workload pressures and ongoing disruption remain disincentives for many teachers. These combine to make secondary teaching less attractive to many potential teachers and to teachers reconsidering their careers. “The Government must ensure that our Initial Teacher Education centres are full of well qualified and highly inspired new graduates across the subject areas we need, and in numbers that allow schools to have a genuine choice of applicants across all subject areas There needs to be a fundamental shift in how the government approaches salaries and conditions and supports for teaching and learning and staffing levels in secondary and composite schools.” Chris Abercrombie said he hoped that the Government would give serious consideration to the recommendations of the 2023 Arbitration Panel and to the findings of the 2021 Secondary Principals Council secondary school staffing report in this regard.

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Government Takes First Steps Towards Pragmatic and Sensible Freshwater Rules

Cabinet has agreed to replace the National Policy Statement for Freshwater Management 2020 (NPS-FM), Agriculture Minister Todd McClay, Environment Minister Penny Simmonds and Associate Environment Minister Andrew Hoggard said. “The existing National Policy Statement for Freshwater Management 2020 (NPS-FM) has become extremely complex and expensive to implement and will not deliver the outcomes for freshwater that New Zealanders expect,” Ms Simmonds says. “Today we are announcing that work on the NPS-FM replacement will start immediately,” Mr Hoggard says. “This process is expected to take between 18 to 24

months and will include a robust and full consultation process with all stakeholders including iwi and the public.”

Ms Simmonds says the coalition Government is committed to improving freshwater quality for the benefit of all New Zealanders by ensuring a sustainable and balanced approach, that works towards improving the environmental outcomes for our waterways. Mr McClay says that the Government will develop an approach that is fit for purpose and enduring. “The farming sector cares deeply about water quality, they take their responsibilities seriously and are committed to meeting environmental obligations,” Mr McClay says. “To avoid unnecessary costs and compliance duplication for councils, Cabinet has decided to remove the requirement for councils to implement freshwater plans by the end of 2024. “Instead, effort will be directed towards the development of an enduring and workable NPS-FM, in collaboration with local communities.

“The Natural Built Environment and Spatial Planning Repeal Bill will include provisions to give councils an extra three years, until 31 December 2027, to notify their freshwater plan changes. This will provide time to replace and start implementation on the new NPS-FM and means that unnecessary costs in relation to the NPS-FM 2020 do not need to be incurred. “Further work will begin early in the new year to ensure that councils can continue to issue water consents during the NPS-FM replacement period.” Beginning work to improve the quality of regulation is a key part of the Government's 100-day plan and a commitment made as part of the National-ACT coalition agreement.

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First Steps for Tax and Income Relief Announced

Finance Minister Nicola Willis today announced time-critical tax and benefit changes together with a commitment to delivering further income tax relief in Budget 2024. “The coalition Government is progressing a number of commitments to address the growing cost of living, deliver income tax relief and reduce the tax burden. We know Kiwis are doing it tough as inflation and higher average tax-rates erode household incomes. We are determined to bring down inflation and let people keep more of what they earn. “Today I am announcing our immediate decision to bring the brightline test for residential property back to two years, effective from 1 July 2024. Removing this effective capital gains tax means that properties sold after 1 July 2024 will only be subject to the rule if owned for less than two years.

“I am also confirming the Government's commitment to fully restoring interest deductibility for rental properties, with details of the phasing of this commitment to be the subject of an announcement in the New Year. “The Government is progressing work to deliver meaningful income tax reduction in next year's Budget. This includes

considering design and implementation advice for the delivery of our proposed Family Boost childcare tax rebate, and for delivering income relief to workers and their families. “Work is continuing to uphold the commitment in the ACT-National Coalition Agreement to consider the concepts of ACT’s income tax policy as a pathway to delivering National’s promised tax relief, subject to no earner being worse off than they would have been under National’s plan.

“The advice we have received so far gives the Government confidence that we can responsibly deliver the tax relief New Zealanders deserve. “In today’s mini-Budget we are also announcing our decision to index main benefits to CPI inflation from 1 April 2024. This change will protect the real incomes of benefit recipients while putting the benefit system on a more sustainable footing. “This early decision is expected to mean that main benefits will be higher next year than they would have been if we had retained the current index to wage growth. “New Zealanders enduring a cost-of-living crisis and looking for hope this Christmas should be assured: relief is on its way.”

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Fiscal Repair Job Underway

The coalition Government is taking decisive action to repair the Government books and support income tax relief in next year’s Budget, says Finance Minister Nicola Willis. “Government spending is expected to have increased by around 80% between 2017 and 2024, with far too few results to show for it. Our Government is determined to restore respect for taxpayer money by stopping wasteful spending, improving value for money and driving resources out of the back-office and into frontline services. “Today’s mini-Budget sets out a series of decisions we have already made which deliver an initial down-payment of \$7.47 billion in operating savings and additional revenue over the forecast period. “This includes \$2.61 billion of savings that have been delivered by stopping work on a series of costly Labour programmes including Let’s Get Wellington Moving, the FPA regime and Industry Transformation Plans.

“In some cases, these decisions have also removed significant fiscal risks from the Government books: such as the potential \$15 billion liability for Auckland Light Rail, up to \$16 billion associated with building a pumped hydro scheme at Lake Onslow, and the risk of further Crown funding being required in future to balance the cost of Clean Car Discount rebates with the level of fee revenue received from high-emissions vehicles. “Our decisions ensure that \$2.047 billion of forecast cash proceeds from the Emissions Trading Scheme can be used as a ‘climate dividend’ to support income tax reduction, including by closing the Government Investment in Decarbonising Industry Fund (GIDI), which has been subsidising already profitable businesses to reduce emissions.

“This work is just the beginning. The Coalition Government has started an ongoing Fiscal Sustainability Programme to embed a culture of responsible spending across Government. “The first step in this programme is an Initial Baseline Exercise for government agencies designed to find around \$1.5 billion per annum in savings to deliver on our policy commitments and fund critical cost pressures. “This exercise brings together the \$500 million per annum baseline savings exercise initiated – but not completed – by the outgoing government, along with our previously pledged commitments to reduce consultancy and departmental spending. “I have written to Ministers asking that their agencies find savings ahead of Budget 2024, with individual agency targets informed by headcount growth since 2017. All savings proposals will be subject to an assurance process and final agreement by Cabinet at Budget 2024.

In agencies with significant frontline cost-pressures, savings could be used to help offset these costs. “I have also asked Ministers to undertake a ‘health-check’ on medium and high-risk capital projects in the investment pipeline for their agencies, to understand and respond to under-funding, cost-blow outs and delivery risks that may exist. “As the Auditor General’s recent report showed, government infrastructure spending under Labour lacked rigour. A much more disciplined approach is needed. “The coalition has further work underway to put New Zealand on a firmer financial footing, including: Enabling full cost-recovery for immigration visa processing, Taxing online casino gambling operations Stepping-up the audit activities of the IRD Replacing the fees-free policy with a final-year fees-free policy from 2025 Improving the cost-effectiveness of the school lunch programme. “Our Government is committed to getting the books back in order and effectively managing taxpayers’ money. We have found billions of dollars’ worth of savings within weeks of being elected, and we intend to continue this savings-drive to deliver a better deal for all New Zealanders.”

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World Bank Carbon Credits to Boost International Carbon Markets

Today, the World Bank announced ambitious plans for the growth of high-integrity global carbon markets, with 15 countries set to earn income from the sale of carbon credits generated from preserving their forests. By next year, these countries will have produced over 24 million credits, and as many as 126 million by 2028. These

credits could earn up to \$2.5 billion in the right market conditions, with much of that going back to communities and countries. Thriving carbon markets have the potential to do the same for other countries in the long-term. The 15 countries—**Chile, Costa Rica, Cote d'Ivoire, Democratic Republic of Congo, Dominican Republic, Fiji, Ghana, Guatemala, Indonesia, Lao PDR, Madagascar, Mozambique, Nepal, Republic of Congo, and Viet Nam**—are part of the World Bank's [Forest Carbon Partnership Facility](#) (FCPF), which has supported pilot programs since 2018 to establish efficient systems for carbon-crediting initiatives. Supporting five countries in 2024, the World Bank will work with governments and local communities to access carbon markets. By 2028, it is expected all 15 FCPF countries will be in a position to interact with carbon markets.

What makes World Bank carbon credits unique and of high-integrity are two things:

- Environmental integrity—ensuring credits are unique, real, additional, permanent, and measurable; and
- Social integrity—making sure that communities, especially Indigenous Peoples and Local Communities, benefit most from these programs.

Each carbon credit is monitored, reported, and verified by a third party against the World Bank-managed FCPF Standard and World Bank Environmental and Social Standards. The 15 programs use cutting edge technology to ensure that carbon credits are accurately measured and accounted. The programs cover entire jurisdictions, meaning that the reforestation and conservation efforts are not undermined by deforestation elsewhere. The Bank supports countries in deciding how to use their carbon credits—either monetizing them through carbon markets, using them for their own Nationally Determined Contributions, or other transactions to raise additional finance. *“Blessed with natural resources, these countries are set to benefit from carbon markets by earning income from protecting forests and using their land more sustainably,”* **World Bank Group President Ajay Banga said.** *“With the World Bank Engagement Roadmap for High-Integrity Carbon Markets, we will collaborate with partners to scale effective global carbon markets. Our experience with the FCPF and other initiatives has resulted in a formula that can catalyze effective carbon markets and make good on their promise for people and planet.”*

The Roadmap outlines the Bank's ambition to work with others to deliver solutions to expand liquid and transparent carbon markets. This includes working with private and public sector partners to implement integrity principles for buyers and sellers of credits and introducing common frameworks for organizations validating and verifying credits, such as independent credit rating agencies. Today's announcement is the result of two decades of work to build sound, transparent carbon markets that pay developing countries for their climate efforts that benefit us all. The Bank's ambition is to go farther, so it is scaling its support to countries to reduce emissions in other sectors—including energy access and coal transition, soil organic carbon, and mangroves—to help generate carbon credits that can be paid for or purchased through Bank programs or sold through markets.

New Program to Protect Millions from Rising Climate-Related Deaths and Illness

The World Bank announced today at COP28 a new Climate and Health Program to urgently respond to the rising negative health impacts of climate change in low- and middle-income countries. Through this program, the World Bank will help countries to assess their climate and health vulnerabilities, increase investments in climate-resilient health systems, and work with partners to mobilize additional financing, evidence, and collective action to reduce the impacts of climate change on people's health and livelihoods. New World Bank data shows that a warmer climate could lead to at least 21 million additional deaths by 2050 from just five health risks: extreme heat, stunting, diarrhea, malaria, and dengue. Preventing these deaths requires immediate action to reinforce health systems, particularly in climate-vulnerable countries, predominantly in sub-Saharan Africa and South Asia. The World Bank also estimates that by 2030 the impacts of climate change on health will force 44 million more people into extreme poverty. *"Climate change amplifies health risks, creating a cycle of ill health and poverty with far-reaching consequences for human capital development,"* said **Mamta Murthi, Vice President for Human Development at the World Bank**. *"Through the Climate and Health Program, the World Bank will use its knowledge and financing to help countries address health risks stemming from climate change, work across related sectors, and bring together partners to maximize financing and harmonize investments and actions."*

The Climate and Health Program will include generating evidence on the most cost-effective interventions to tackle the climate and health crisis; increasing financing for solutions that can build sustainable and resilient health systems in client countries; and build strong partnerships to amplify impact. Specifically, the program will:

- Create evidence and knowledge to identify country needs and inform investments. This includes systematically assessing climate-related health vulnerabilities in developing countries, focusing on the impacts on lives, livelihoods, and economies and identifying country-specific 'best buys' for climate and health.
- Invest in solutions that are country-tailored and evidence-based and scale-up investments for low-carbon resilient health systems through the Bank's \$34 billion health portfolio which is already active in over 100 countries. Investments will focus on better surveillance and early warning systems, improving health service delivery in the face of climate-driven disease patterns, climate-proofing health facilities, and strengthening health worker capacity.

- Work in partnership with the World Health Organization, Gavi, The Global Fund, foundations, and others to maximize impact by supporting global, regional, and country efforts to scale up climate-health action.

As part of this program, the World Bank is co-convening a Development Bank Working Group for Climate-Health Finance with participation from multilateral and public development banks to align and maximize climate and health investments. The World Bank also works in partnership with the World Health Organization, Gavi and the Global Fund, foundations, and others to scale up climate and health action. The impact of the climate crisis on the health of current and future generations depends on the decisions we make today. The World Bank is committed to supporting countries to address the greatest health challenge of our time.

From <https://www.worldbank.org/> 12/03/2023

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Strengthening Partnerships to Leverage the Full Potential of Development Cooperation

The West Africa Development Bank (BOAD) and The World Bank today signed a Memorandum of Understanding (MOU) to enhance and formerly institutionalize their partnership and collaboration on common development objectives aimed at accelerating economic and social transformation in West Africa. Under the agreement, the two institutions will scale up cooperation in many regional priority areas, including climate change and fragility; clean and renewable energy; digital economy, disruptive technology, science, and innovation; economic integration and trade facilitation; food security; human capital development; affordable housing; private sector development; financial inclusion; infrastructure; and south-south cooperation. *“Today, by signing this Memorandum of Understanding, we are taking another step forward in our joint commitment to build, with the States, a better future for the WAEMU [West African Economic and Monetary Union] populations, and in our dedication to a more inclusive, sustainable and equitable economic growth in our areas of intervention”* said Serge Ekue, President of BOAD.

The West Africa region has achieved good progress in its regional integration agenda. The multilateral surveillance process initiated by the WAEMU and the West African States Central Bank (BCEAO) has contributed to this dynamic by strengthening the convergence of economic and monetary policies in the zone, helping to consolidate public finances, and improving macroeconomic management as well as that of fiscal and monetary policies. This favorable context has enabled BOAD to carry out its mission of financing priority regional development and economic integration actions, with the support of development partners, including the World Bank. *“As part of our new mission to create a world without poverty on a livable planet, partnerships with other development institutions are a key area we want to strengthen to deliver impactful results for the populations”*, said **Ousmane**

Diagana, World Bank Vice-president for Western and Central Africa. “By institutionalizing our collaboration today with this MOU, we will further scale up our engagement and ensure a good synergy between our actions and operations”. World Bank’s partnership with BOAD currently include two ongoing regional projects, including (i) the \$155 million WAEMU Housing Finance Project is a \$155 million, and (ii) the \$140 million Regional Off-Grid Electricity Access Project (ROGEAP), and other projects currently in preparation. The new MOU paves the way for a broader and deeper partnership between the two institutions for scaling up of operational collaboration including co-financing of shared priorities in the WAEMU region.

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Improving Opportunities and Working Conditions for Older Workers Can Bolster Pension System Sustainability and Address Labour Market Shortages

With the share of the population aged 65 and over in the OECD projected to reach 27% by 2050, promoting the employment and employability of older workers will be key to both ensure the sustainability of pension systems and address labour market shortages. [Pensions at a Glance 2023](#) shows that OECD countries have combined action to increase statutory retirement ages, curb early retirement and offer incentives to work longer and upgrade skills in order to foster employability, job mobility and labour supply of older workers. Normal retirement ages are set to increase in 23 out of 38 OECD countries, reaching an average of 66.3 years for men and 65.8 years for women starting their career today. In Denmark, Estonia, Italy, the Netherlands and Sweden, the normal retirement age will rise to 70 years or more if life-expectancy gains materialise as projected and legislated links with life expectancy are applied.

The labour force participation of older workers has increased sharply across the OECD, with the employment rate of 55-to-64 year olds in the OECD reaching a record 64% in the second quarter of 2023, almost 8 percentage points higher than a decade ago. However, many older workers still struggle to keep their skills up to date, have limited access to good-quality jobs, and risk having an inadequate pension in old age because of short and unstable working careers. “*Pensions at a Glance* provides comparative data and analysis on pension systems and reforms across the OECD to help countries ensure our pension systems remain a secure, sustainable, effective and fair source of retirement income. Pension reform alone cannot fully address the impact of population ageing and longer life expectancies on pension system sustainability,” **OECD Secretary-General Mathias Cormann said.** “By providing targeted support for training and ensuring healthy working conditions, countries can improve the employment prospects of older workers. This will help ensure that pension systems remain financially sustainable, while delivering decent incomes in retirement.”

This edition of *Pensions at a Glance* assesses the impact of special pension policies in OECD countries for workers in hazardous and arduous jobs, including those granting access to early retirement through occupation-specific schemes or special rules within a general pension scheme. Prevention of health problems and reskilling to move workers out of arduous work before health deteriorates significantly is key. Support for people with work-related health problems should be provided primarily through work injury, sickness and disability insurance rather than special old-age pension schemes for hazardous or arduous work. Improving the regulation of work-time and workplace safety and a strengthened role for labour inspection bodies and occupational health services would also help. For further information, journalists are invited to contact [Monika Queisser](#) (tel. + 33 1 45 24 96 34) or [Hervé Boulhol](#) (+ 33 1 45 24 84 58) of the OECD Directorate of Employment, Labour and Social Affairs. *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/> 12/13/2023

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Nations Urged to Boost Cooperation

Premier Li Qiang commended the achievements of Lancang-Mekong cooperation on Monday and called for continued efforts to promote the building of a community with a shared future among the countries involved in the cooperation mechanism — China, Myanmar, Cambodia, Laos, Thailand and Vietnam. Li made the remarks in Beijing when addressing the fourth Lancang-Mekong Cooperation Leaders' Meeting via video link. The Lancang-Mekong region refers to the countries along the Mekong River, known as the Lancang River in China. Li co-chaired the meeting with Myanmar's leader, Min Aung Hlaing. Prime Minister Hun Manet of Cambodia, Prime Minister Sonexay Siphandone of Laos, Prime Minister Srettha Thavisin of Thailand, and Prime Minister Pham Minh Chinh of Vietnam also attended the meeting. Li said that since the Lancang-Mekong cooperation mechanism was launched seven years ago, the six nations have built powerful engines for development, established a strong backing for common security, and strengthened the bonds of mutual understanding. The building of a Lancang-Mekong community with a shared future has made positive progress, he added.

Li put forward proposals for enhancing Lancang-Mekong cooperation, saying that the countries should deepen planning for integrated development, implement strategic projects with mutual connectivity, and enhance partnership in economy and trade, industrial capacity, agriculture and intelligent manufacturing. He underlined the need to fully respect the legitimate rights and interests of each country in the rational development and use of water resources, and explore cooperation in the management of the whole Lancang-Mekong river basin. Efforts should be made to

strengthen security governance and vigorously crack down on crimes such as cybercrime, illegal gambling and telecommunications fraud, Li said. He also called for deepening people-to-people exchanges and fostering new growth drivers in youth exchanges, think tanks and subnational cooperation. The foreign leaders expressed their sincere condolences to China regarding the casualties caused by the recent earthquake in Gansu and Qinghai provinces.

They also thanked China for its outstanding contributions to promoting Lancang-Mekong cooperation. They said that the six countries should be committed to sharing opportunities and meeting challenges together, jointly plan for the future development of Lancang-Mekong cooperation, and build the Lancang-Mekong Economic Development Belt, thus creating a community with a shared future among Lancang-Mekong countries. During the meeting, the leaders issued a joint declaration, the Five-Year Action Plan for Lancang-Mekong Cooperation (2023-27) and the joint initiative on building the Lancang-Mekong innovative corridor. Thailand will take over the Lancang-Mekong Cooperation co-chairmanship with China this year.

From <https://www.chinadaily.com.cn/> 12/26/2023

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RCEP Steers Wheel Toward Recovery, Stability

As the world emerges from the pandemic, the Regional Comprehensive Economic Partnership is poised to further facilitate trade flows and inject much-needed vitality into the global economy, which has been disrupted by uncertainties during past years, experts say. The RCEP is an important institutional arrangement for regional economic integration in the Asia-Pacific region, offering a new paradigm for broader cooperation, they say. The partnership was signed in November 2020 by 10 member countries of the Association of Southeast Asian Nations and Australia, China, Japan, New Zealand and South Korea. Since the agreement came into effect for 10 of these countries on Jan 1, 2022, it has catalyzed intraregional trade and spurred economic development, observers say. "The RCEP forges tighter economic bonds between the economies and integrates ASEAN 10+5 free trade agreement arrangements," said Li Siqu, an associate professor at the China Institute for WTO Studies at the University of International Business and Economics in Beijing. The RCEP covers 2.3 billion people, \$25.8 trillion of global GDP, \$12.7 trillion of global trade in goods and services and 31 percent of global foreign direct investment inflows, according to the World Bank.

"Amid economic uncertainties and persistent downward pressure, the RCEP stands as a beacon of stability, offering member countries relatively predictable and secure trade expectations," said Zhang Miao, an associate professor of the School of International Relations/Research School for Southeast Asian Studies at Xiamen University. As certain countries, amid global geopolitical risks, are initiating trade

wars and pursuing decoupling, "the RCEP fosters mutual trust and serves as a stabilizer in navigating international uncertainties", Li said. Buoyed by its commitment to further opening-up, China has emerged as a driving force in the global economic recovery by spearheading trade liberalization, experts say. In 2022, China's imports and exports to the other 14 RCEP members reached 12.95 trillion yuan (\$1.76 trillion), up 7.5 percent year-on-year, accounting for 30.8 percent of its total imports and exports, China's General Administration of Customs said. The figure reached 6.1 trillion yuan in the first half of this year, up 1.5 percent year-on-year. "China's substantial economic scale serves as a vital source of reassurance," Zhang said. "It will have a positive effect on the global value chains and supply chains. "Given the deeply intertwined interests among the countries, it can be said that the members' destinies are closely linked and stand to gain and lose together. This is what we can call 'economies of a shared future'."

'Inclusive' pact

Li hails the RCEP as "inclusive "because of members' different levels of socioeconomic development and because the pact involves not only developed economies such as Singapore and Australia, but also less-developed countries such as Laos and Cambodia. Zhang said the agreement is like "a double-edged sword" for the less-developed countries because it presents both opportunities and challenges. On one hand, these countries, by taking part in the pact, take on the "fast trajectory" of free trade; on the other hand, it elevates governance standards within them, she said. The RCEP incorporates innovative policies applicable across diverse economies, she said. "The principle of cumulative rules of origin stands out as the most important institutional innovation of the RCEP as it is the embodiment of the multilateralism that China has long championed." By setting a time frame for reducing tariffs, the RCEP focuses on reducing tariff barriers among member countries and on promoting the circulation of goods and services within the region, Li said. "The enhanced regional market cooperation not only alleviates disruptions in the global supply chains, but also mitigates risks from so-called decoupling."

Zhang said such an arrangement provides "a cushion period" for some of the participating countries. "It enables the less-developed countries to safeguard their industries, and at the same time to reap benefits from the pact," Zhang said. Penn Sovicheat, secretary of state of Cambodia's Commerce Ministry, said the RCEP has been a key driving force for Cambodia's export growth and has become a magnet for attracting more foreign direct investment inflows into the country. Cambodia exported \$7.21 billion worth of products to RCEP member countries in the first 11 months of 2023, up 27 percent from the corresponding period last year, said a ministry report published this month. The Philippines was the last country to ratify the deal in February, which became fully effective for all 15 signatory countries on June 2. Allan Gepty, the nation's lead negotiator in RCEP talks, hailed the entry as "a milestone for the Philippines". According to the Asian Development Bank, the RCEP could increase the Philippines' exports by 3.7 percent by 2030, an addition of \$7 billion.

"The RCEP introduces new ideas and solutions for global economic governance, that is, to jointly build a universally beneficial and inclusive economic governance system and promote economic cooperation," Li said. "It is believed that the RCEP will inject fresh momentum to the Asia-Pacific economic development." Zhang said: "The RCEP reflects the commitment of a responsible major country toward further opening-up and providing a necessary international public good. The RCEP will deliver benefits for member countries and contribute to post-pandemic global economic recovery."

From <https://www.chinadaily.com.cn/> 12/28/2023

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APEC Advances Indigenous Peoples' Economic Priorities Through Trade

In an effort to meet people where they are and respond to the call for including more diverse voices in policy discussions, the United States, chair of APEC 2023, hosted the first APEC Ministers' Meeting Dialogue with Indigenous Peoples in San Francisco on 14 November. "Our economies are more than just numbers and data sets," said the United States Trade Representative Ambassador Katherine Tai as she opened the dialogue joined by her minister counterparts. "Our economies are made up of people and so we need to make sure that our economies work for our people," Ambassador Tai continued. "Not only for those that know the ins and outs of trade policymaking, but also for those who may have been traditionally left out of those conversations." "Not only must they have a seat at the table, their voices also must shape the work that we do and the work that we produce," she remarked. The dialogue brought together diverse Indigenous panelists from across the Asia-Pacific to further learn how policymakers can make trade and investment more inclusive for Indigenous Peoples.

Chief of the Mohegan Tribe and United States Treasurer Marilyn Malerba moderated the dialogue. She recalled that Indigenous entrepreneurship is unique and very personal in order to ensure the continued existence of their people. Malerba pointed out the role of Indigenous enterprises and trade agreements are additive not reductive, and how the success of tribes contribute to the success of the region. "What really makes Indigenous economy stand out is because it is not about just wealth, but it is about taking care of the communities," Malerba said. The panel reflected on the current situation, underscoring that international trade and trade agreements are complex for many entrepreneurs and communities. Ambassador Justin Mohamed, Australian Ambassador for First Nations People, expanded the understanding about ways to improve engagement between government and Indigenous Peoples, stressing the need for a holistic approach that embraces the diversity and dynamism of different tribes and different communities across the APEC region.

Reflecting on the importance of international trade and what is now referred to as economic reconciliation, Dale LeClair, Director of Indigenous and Northern Affairs at the Canada Post Corporation Engagement, highlighted the need to address barriers to trade, especially intellectual property. Principal Chief of the Cherokee Nation Chief Chuck Hoskin Jr explained that while Indigenous Peoples have the capacity to engage in international trade, there is still a great deal of capacity building needed. Chairman of the Federated Indians of Graton Rancheria Greg Sarris emphasized how trade and cooperation has enabled Indigenous communities to maintain peace and healthy, sustained environments over the years. He underscored the importance for today's businesses to incorporate social and cultural values, as well as environmental stewardship. Ministers also heard from the panel that inclusive policy needs to be supportive and transparent, and that Indigenous Peoples need to be at the table and not just as an advisor but to take an active role in developing future policies.

Ambassador Tai urged her minister counterparts to contemplate ways to craft policies that deliver real benefits to more people across our economies especially the region's Indigenous communities. "Today is an exciting opportunity for me—and I hope for all of my fellow ministers—to broaden our understanding of Indigenous perspectives on trade beyond our own individual economies," Ambassador Tai concluded. "And my hope is that this dialogue can remain a mainstay in APEC's trade and investment work moving forward."

From <https://www.apec.org/> 12/01/2023

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Multilateral Development Banks Boost Joint Action on Climate and Development

Multilateral development banks (MDBs) today published a joint statement that presents concrete and urgent actions to scale up finance and enhance climate outcomes measurement, strengthen country-level collaboration, and increase cofinancing and private sector engagement in the response to climate change. The announcement came as world leaders are gathering at COP28 in Dubai. "The window of opportunity to secure a liveable and sustainable future for all is rapidly closing. Recognizing the interlinkages between the triple planetary crises of climate, nature, and pollution, achieving the Sustainable Development Goals, the goals of the Paris Agreement and the Kunming–Montreal Global Biodiversity Framework (GBF) requires all of us to step up our efforts with urgency and scale," the [MDB statement](#) said. "Collaboration among MDBs is crucial to address the climate crisis. It is a massive, complex undertaking that urgently needs to be done now," said ADB Climate Envoy Warren Evans. "As Asia and the Pacific's climate bank, ADB is committed to scaling up much-needed climate finance from our own resources and through partnerships to help our developing member countries significantly cut greenhouse gas emissions and build resilience against climate impacts."

In the joint statement, MDBs reaffirm their commitment to socially inclusive, gender responsive, and nature-positive climate and development action, leveraging different mandates, unique country and client networks, operating models, geographies, and expertise. MDBs will achieve this through:

- an increased focus on measuring climate results, outcomes and impact;
- coordinated support for countries and sub-national entities to formulate and operationalize Long-term Strategies (LTS);
- country-level collaboration;
- attracting private capital at scale; and
- supporting enhanced efforts on adaptation and disaster risk management.

The climate and ecological crises are intertwined with many other global challenges. MDBs also commit to strengthen collaboration in line with respective mandates and governance frameworks on nature, water, health, and gender.

The joint MDB statement builds on major progress and outcomes already delivered to date. In 2022, MDBs provided record-levels of climate finance and private finance mobilization. MDBs jointly committed \$61 billion of climate finance for low- and middle-income economies, up 18% from 2021; and close to \$100 billion in all economies where they operate. In low- and middle-income countries, adaptation finance accounted for 37% of committed finance and total climate cofinancing reached \$46 billion, of which \$15 billion was private finance mobilization. In addition, MDBs continue to work on aligning their activities with the Paris Agreement goals using their joint framework published at COP24. In particular, in 2023, MDBs published the Joint MDB Methodological Principles for Assessment of Paris Agreement Alignment of New Operations and are supporting just transition efforts in diverse contexts and regions.

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Public Urges Economic Integration to Address Global Challenges

Despite limited understanding of multilateralism, the public recognizes the need for economic integration as essential to tackling global challenges effectively. That is according to the APEC Secretariat's 2023 perception survey, [Communicating the APEC Putrajaya Vision 2040](#), which highlights the public's call for international cooperation to address global crises. The survey, conducted in September 2023 obtained the views of more than 7,000 respondents across 18 APEC member economies, identifies trends across the Asia-Pacific in public perceptions towards multilateralism and the role of multilateral organizations. Capturing the views from a representative sample across wide demographics, the survey explores how APEC's stakeholders—the region's citizens—see APEC navigating current challenges with respect to the three economic drivers outlined in the APEC Putrajaya Vision 2040:

trade and investment; innovation and digitalization; and strong, balanced, secure, sustainable and inclusive growth.

Introduced to senior officials at a symposium on [APEC priorities for 2024 in Lima this week](#), the survey findings are set to help APEC policymakers formulate priorities that resonate with public demand and improve communications with its stakeholders. The report recommends that to enhance the efficacy of multilateralism, it is essential to highlight its contribution to inclusive and sustainable growth and how it resolves immediate concerns, countering public perceptions of unequal benefits. Beyond the trade of goods and services, the public also expects international trade to foster best practices across economies. “The public considers it the responsibility of economies to share learning and experience with other economies to help them progress,” said Ambassador Carlos Vasquez, 2024 chair of APEC Senior Officials. “APEC as a cooperative forum that is an incubator of ideas matches the public’s expectation,” Ambassador Vasquez added. “Peru is dedicated to cooperation and consensus throughout the 2024 host year.” The report further notes the expansion of the role for intergovernmental organizations like APEC. In particular, the public sees their role extending beyond fostering digitalization in trade and investment. They expect them to also address the digital divide, establish best practices, and mitigate security and misinformation risks.

“Digital transformation is seen to bring positive impacts to local economies,” said Daniel Quiroga, vice chair of Edelman Global Advisory Latin America, who presented the survey findings. “With strong support for digital transformation as a driver of economic progress, it is critical to recognize both its potential for growth and innovation and the concerns it raises regarding cybersecurity, misinformation and job loss,” he added. In Peru, for example, almost two-thirds of the respondents—11 percent more than the average across APEC—expressed interest in promoting e-commerce and digital trade as a way to boost the digital economy. Apart from trade, the public expects APEC to play a stronger role in resolving deeper issues including building stronger resilience to health and economic shocks, crises and emergencies, as well as addressing climate change and promoting environmental sustainability.

The report underscores the importance of collaboration among intergovernmental organizations, governments and policymakers to work together to tackle the perceived challenges in policy support and implementation, making inclusive and sustainable growth more achievable and tangible for everyone. “While there is limited association between the promotion of environmental sustainability, health resilience and APEC, APEC host economies setting priorities that resonate with the public can shift this perception,” said Dr Rebecca Sta Maria, executive director of APEC Secretariat. “Encouraging results of the Leaders’ Meeting in San Francisco proves again the importance and relevance of our forum,” expressed Ambassador Vasquez. “Research institutions, press and media, civil society, international organizations and other stakeholders are particularly critical to the formulation of APEC’s theme for

2024, 'Empower, Include and Grow' and the consensus we have achieved to carry this forward."

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ADB Projects Pacific Economy to Expand in 2023, 2024

The Pacific economy is projected to continue expanding in 2023-2024, while governments need to generate additional resources for public infrastructure and services, according to the latest report of the Asian Development Bank's (ADB) released on Wednesday. Recovery in tourism and spending on infrastructure have continued to drive Pacific economies, and the subregion is expected to grow by 3.5 percent in 2023 and 2.9 percent in 2024, largely driven by higher growth in Fiji, the new issue of ADB's Pacific Economic Monitor (PEM) said. Subdued growth of 2 percent in 2023 is seen for Papua New Guinea (PNG), the subregion's largest economy, due to slower-than-expected expansion in the non-resource sectors, said the report, adding that growth in PNG is expected to remain at 2.6 percent in 2024. While tourism and public infrastructure spending are expected to sustain economic expansion in 2024, capacity constraints pose significant downside risks. Vulnerability to disasters and extreme climate events also continue to have potential implications for growth, the report said. "Recovery in tourism and infrastructure spending is driving growth in the Pacific, but continued improvements in the quality of public infrastructure and services remain necessary," said ADB Director General for the Pacific Leah Gutierrez. "Domestic resource mobilization is key to supporting these essential engines for realizing poverty alleviation and economic development," she said. The PEM is a biannual review by the ADB on economic developments and policy issues of 14 developing economies in the Pacific.

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Developing Asia's 2023 Growth Outlook Upgraded to 4.9%

The Asian Development Bank (ADB) has raised its economic forecast for developing economies in Asia and the Pacific, after robust domestic demand drove higher-than-expected growth in the People's Republic of China (PRC) and India. The regional economy is expected to grow 4.9% this year, compared with a previous forecast of 4.7% in September, according to the [Asian Development Outlook \(ADO\) December 2023](#), released today. The outlook for next year is maintained at 4.8%. The PRC's economy is projected to expand by 5.2% this year, compared with a previous forecast of 4.9%, after household consumption and public investment boosted growth in the third quarter. The growth outlook for India has been raised to 6.7% from 6.3% following faster-than-expected expansion in July-September, driven by double-digit growth in industry. The upgrades for the PRC and India more than offset a lowering of the forecast for Southeast Asia, caused by lackluster

performance in the manufacturing sector. “Developing Asia continues to grow at a robust pace, despite a challenging global environment,” said ADB Chief Economist Albert Park. “Inflation in the region is also gradually coming under control. Still, risks remain, from elevated global interest rates to climate events such as El Niño. Governments in Asia and the Pacific need to remain vigilant to ensure that their economies are resilient, and that growth is sustainable.”

The region’s inflation outlook for this year has been lowered to 3.5% from an earlier projection of 3.6%, according to *ADO December 2023*. For next year, inflation is expected to edge up to 3.6%, compared with a previous forecast of 3.5%. The growth outlook for Southeast Asia this year has been lowered to 4.3% from 4.6%, amid weak demand for manufacturing exports. The outlook for economies in the Caucasus and Central Asia has been raised slightly, while projections for Pacific economies are unchanged. Risks to the outlook include persistently elevated interest rates in the United States and other advanced economies, which could contribute to financial instability in vulnerable economies in the region, especially those with high debt. Potential supply disruptions caused by the El Niño weather pattern or the Russian invasion of Ukraine could also rekindle inflation, particularly regarding food and energy.

	GDP Growth					Inflation				
	2022	2023		2024		2022	2023		2024	
		September	December	September	December		September	December	September	December
Developing Asia	4.3	4.7	4.9	4.8	4.8	4.4	3.6	3.5	3.5	3.6
Developing Asia excluding the PRC	5.5	4.5	4.5	5.0	5.0	6.7	6.3	6.4	4.9	5.0
Caucasus and Central Asia	5.1	4.6	4.8	4.7	4.6	12.9	10.6	10.9	8.0	8.4
Kazakhstan	3.2	4.1	4.5	4.3	4.3	15.0	12.7	14.0	7.6	8.7
East Asia	2.8	4.4	4.7	4.2	4.2	2.3	1.0	0.9	2.1	2.1
Hong Kong, China	-3.5	4.3	3.6	3.3	3.3	1.9	2.5	2.1	2.1	2.1
People's Republic of China	3.0	4.9	5.2	4.5	4.5	2.0	0.7	0.5	2.0	2.0
Republic of Korea	2.6	1.3	1.3	2.2	2.2	5.1	3.3	3.6	2.2	2.5
Taipei, China	2.4	1.2	1.2	2.7	2.7	2.9	2.0	2.4	2.0	2.0
South Asia	6.7	5.4	5.7	6.0	6.0	8.2	8.6	8.6	6.6	6.7
India	7.2	6.3	6.7	6.7	6.7	6.7	5.5	5.5	4.2	4.2
Southeast Asia	5.6	4.6	4.3	4.8	4.7	5.1	4.2	4.2	3.3	3.5
Indonesia	5.3	5.0	5.0	5.0	5.0	4.2	3.6	3.6	3.0	3.0
Malaysia	8.7	4.5	4.2	4.9	4.6	3.4	3.0	2.8	2.7	2.7
Philippines	7.6	5.7	5.7	6.2	6.2	5.8	6.2	6.2	4.0	4.0
Singapore	3.6	1.0	1.0	2.5	2.5	6.1	5.0	4.9	3.0	3.0
Thailand	2.6	3.5	2.5	3.7	3.3	6.1	2.5	1.5	2.3	2.3
Viet Nam	8.0	5.8	5.2	6.0	6.0	3.2	3.8	3.8	4.0	4.0
The Pacific	6.1	3.5	3.5	2.9	2.9	5.2	4.9	4.9	4.5	4.5

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

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

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

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ASEAN Moves Toward Greener Development

Southeast Asian countries are expected to boost renewable energy development in line with the global commitment to accelerate energy transition, experts said. Members of the Association of Southeast Asian Nations were among the 198 signatories of the UAE Consensus on Dec 13 at the 28th Conference of the Parties to the UN Framework Convention on Climate Change, or COP28, held in Dubai, the United Arab Emirates. The consensus called on all parties to transition away from fossil fuels to reach net zero by 2050, keeping global temperature rise well below 2 C. It also set a target to triple renewables and double energy efficiency by 2030. Experts said the new climate agreement will encourage ASEAN members, which are among the world's most climate-vulnerable countries, to accelerate the move toward clean energy generation. However, they also noted that such a transition can only be possible through huge investments, which are needed to wean ASEAN economies off fossil fuels. Helena Varkkey, associate professor of environmental politics and governance at the University of Malaya in Kuala Lumpur, said the "strong language" on transitioning away from fossil fuels in the UAE Consensus is significant for ASEAN, where many member countries have state-owned oil and gas companies. "It is very important for these developing countries to have a basis to further push for a just and orderly energy transition, especially in terms of the financial support needed to facilitate this transition," Varkkey said. Renato Redentor Constantino, adviser to the Vulnerable 20 Group of Finance Ministers, said the ultimate yardstick of COP28 will depend on economic benefits. "Political commitments need to be translated into domestic investments," he said. "Otherwise, what's the point?"

New energy consumption

ASEAN is among the world's fastest-growing economies and rapid growth has likewise boosted energy consumption. According to a joint report by the International Energy Agency and Imperial College London, natural gas and coal account for 75 percent of the region's total power generation, while the installed capacity of coal-fired power plants has grown at an annual rate of 7 percent since 2017. Renewable power accounts for about 25 percent of installed capacity and power generation, the bulk of which comes from hydropower. "Without a dramatic shift in domestic policies and planning, complemented by financial support from international investors, ASEAN's rising electricity demand is likely to be met mainly by fossil fuels," the joint report said. The report noted that despite falling costs around the world for renewable technologies, solar and wind project costs remain elevated in Southeast Asia due to the lack of deployment scale and underdevelopment of supply chains. It added that the region also has a problem accessing lowcost financing. So far, Indonesia and Vietnam are the only two ASEAN countries that have managed to secure funding through the Just Energy Transition Partnership. Under this agreement, the Group of Seven nations pledged to extend financing to Indonesia and Vietnam so that they could retire their coal plants and move toward green energy.

Putra Adhiguna, director of think tank Energy Shift Institute in Jakarta, said even before the signing of the UAE Consensus, investments in renewable energy in ASEAN have been picking up. He said the UAE Consensus is bringing in new flow of investments in the region's clean energy sector, citing Abu Dhabi energy company Masdar's investment deals with Indonesia and Malaysia. Masdar and Indonesia's state utility firm PLN jointly funded a floating solar plant in West Java province, while Masdar also signed an agreement with the Malaysian Investment Development Authority to develop up to 10 gigawatts of renewable energy projects by 2035. Adhiguna also said Singapore's decision to import wind power and solar energy from Cambodia, Indonesia and Vietnam "will push these countries to (hit global) renewable energy targets even if that means that they will need to sell it to Singapore first". Singapore is targeting to import 4 GW of clean energy by 2035 in line with the city-state's commitment to decarbonize.

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East Asia

CHINA: Xi Urges Shanghai to Accelerate the Building of a Socialist, Modern and International Metropolis

During his recent inspection tour in Shanghai, Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, and chairman of the Central Military Commission, emphasized the need for Shanghai to faithfully implement the new development philosophy on all fronts. He urged the city to focus on promoting high-quality development and forging a new development paradigm, and strive to build an international center for economy, finance, trade, shipping and sci-tech innovation. The building of such a center should be guided by innovation in science and technology, and propelled by reform and opening up. National strategies should navigate the development of the center, and modernization of urban governance secure its operation. It should seek to become a socialist, modern and international metropolis with global influence, and play its role as a pioneer, role model, and leader along the Chinese path to modernization.

Accompanied by Chen Jining, member of the Political Bureau of the CPC Central Committee and secretary of the CPC Shanghai Municipal Committee, and Shanghai Mayor Gong Zheng, Xi inspected a financial institution, science and technology innovation parks, and affordable rental housing projects in the city from Nov. 28 to Dec. 2. On the afternoon of Nov. 28, Xi visited the Shanghai Futures Exchange immediately upon his arrival by train. There, he learned about important listed commodities on an electronic display, and listened to presentations on how the exchange improved its abilities in allocating global resources and serving the real economy and national strategies. He also learned about the exchange's daily fund management and delivery settlement. Xi emphasized that the goal of building

Shanghai as an international financial center is correct, the progress is steady, and the prospects are promising. The Shanghai Futures Exchange should accelerate its development into a world-class exchange, making greater contribution to developing a futures regulatory system and business model with Chinese characteristics, as well as to the building of an international financial center.

Xi then arrived at Zhangjiang Science City in the Pudong New Area, where he visited the Shanghai Science and Technology Innovation Achievement Exhibition. By watching video clips, he learned about the overall situation of science and technology innovation in Shanghai. He entered the exhibition hall to carefully inspect the exhibits of technological innovation outcomes in areas such as basic research, artificial intelligence, and biomedicine. He also had a cordial exchange with representatives of scientific research personnel. Xi pointed out that promoting Chinese modernization cannot do without the strategic support of science and technology, education and talent, and that Shanghai should play its role as a leader in this regard and accelerate its progress toward becoming a science and technology innovation center with global influence. He urged Shanghai to focus on cultivating a large number of cutting-edge talents with a strong sense of mission, and create favorable conditions for them to unleash their intelligence and wisdom.

In recent years, Shanghai has accelerated the construction of affordable rental housing, providing housing support for many new residents, young people, and frontline workers in the city. On the afternoon of Nov. 29, Xi visited a residential community named new era home for urban builders and managers in Minhang District. After listening to a local presentation on intensifying efforts to secure funding for constructing affordable rental housing, as well as establishing a multi-level rental housing supply system with "one bed, one room, one set" configurations, Xi fully affirmed what Shanghai has done in this regard. He visited a residential community that provides both apartment housing and affordable rental housing, and was shown around an apartment, and a communal kitchen and laundry room, carefully learning about the living conditions of frontline workers.

Everyone present was touched by General Secretary Xi's meticulous concern for them. Upon his leaving, residents of the community gathered around to bid farewell to General Secretary Xi. Xi said that he was pleased to see city builders from all over the country living and working here in peace and contentment. He noted that a city should not only have high-rise buildings, and it must also show enough concern for how people can lead a better life. Socialism with Chinese characteristics is about achieving common prosperity. Migrant workers who come to make contributions in Shanghai should also enjoy the status as masters of the city. It is a must to act on the principle that a city should be built by the people and for the people, continuously meet residents' diversified and varied needs for housing, and ensure that migrant workers can come and stay here, enjoy a secured life and have their own careers.

On the morning of Dec. 1, Xi was briefed on the city's work by the CPC Shanghai Municipal Committee and the Shanghai municipal government, and affirmed the achievements that Shanghai has made in various areas. Xi pointed out that accelerating the construction of Shanghai as an international center of economy, finance, trade, shipping and sci-tech innovation is an important task entrusted to the city by the CPC Central Committee. With this as the central task, Shanghai should focus on economic and social development by adhering to the principle of overall planning, coordinated advancement, making breakthroughs in major areas, and letting developed major areas support their surrounding areas, so as to continuously raise its development level and core competitiveness. Shanghai should take scientific and technological innovation as the lead, intensify its research to achieve breakthroughs in core technologies in key fields, boost the transformation and upgrading of its traditional industries, accelerate the cultivation of world-class high-end industrial clusters and the development of a modern industrial system so as to continuously promote its status as an international economic center and its global influence in economic governance.

It is necessary to strengthen the development of modern financial institutions and financial infrastructure, implement high-level financial opening up, so as to better serve the real economy, scientific and technological innovation, and the Belt and Road Initiative. It is important to thoroughly implement the strategy of upgrading pilot free trade zones, and promote the upgrading of the international trade center. It is essential to speed up efforts to make up for weak links in high-end shipping services and improve the capacity for global distribution of the city's shipping resources. Efforts should be made to build high-caliber talent hubs and foster a sound innovation ecosystem. Shanghai should strengthen its interplay with the Yangtze River Delta and improve its radiating effect in leading the development of nearby regions.

Xi stressed that Shanghai, as the forefront of China's reform and opening up and an international metropolis with close links to the world, should comprehensively deepen reform and opening up from a higher starting point so as to advance its driving force for development and competitiveness. It is imperative to vigorously promote pioneering reform and leading opening up on all fronts, and strengthen the integration of reform systems. The pilot comprehensive reform should be advanced in a down-to-earth manner in Pudong New Area, stress tests should be first conducted in Lingang new area, and institutional opening up in terms of rules, regulations, management and standards should be steadily expanded. It is imperative to further promote high-level opening up in cross-border trade in services and investment, boost the level of opening up in the manufacturing industry, further upgrade the level of Hongqiao International Open Hub, continue to host two-way open platforms such as the China International Import Expo, and accelerate the formation of policies and institutional systems with international competitiveness.

It is a must to unswervingly consolidate and develop the public sector and unswervingly encourage, support and guide the development of the non-public sector, deepen the reform of state-owned capital and state-owned enterprises, implement policies and measures to ensure that private enterprises participate in market competition on a fair basis, foster a world-class business environment, stimulate the vitality of various business entities, and boost Shanghai's appeal to high-end resources at home and abroad. Xi noted that it is imperative to fully act on the principle that a city should be built by the people and for the people. The remarkable advantages of the Party leadership and the socialist system should be given full play and the people's motivation, initiative and creativity should be fully inspired. It is also imperative to keep moving forward until the goal is met as far as urban planning and implementation is concerned, and efforts should be accelerated to promote digital transformation in urban areas.

Xi also called for efforts to actively promote the transition to a model of green economic and social development in all respects, and to advance the building of a resilient and safe city, so as to explore a new path of modernization in megacity governance with Chinese characteristics. Improving people's living standards and well-being should be the original aspiration and ultimate goal of urban construction and governance, and whole-process people's democracy should be integrated into the modernization of urban governance, so as to build a community of shared urban governance with everyone participating, taking his or her responsibility, making contributions and enjoying the benefits, and ensure policies to serve the people are implemented to the letter. Xi also called for efforts to conscientiously solve the issues involving the people's immediate interests, adhere to and develop the "Fengqiao Experience" in the new era, and improve primary-level governance, so as to reinforce the foundation for ensuring social harmony and stability.

Xi stressed that the Cultural Thought on Socialism with Chinese Characteristics for a New Era should be implemented, culture-related institutional reforms should be advanced, and the innovation and creativity in culture should be invigorated to significantly grow China's cultural soft power. He also called for efforts to strengthen cohesion and forge the Party's soul with the Thought on Socialism with Chinese Characteristics for a New Era, extensively apply the core socialist values, consolidate the guiding role of Marxism in the ideological domain, and further strengthen the mainstream values, ideas and culture in the process of all sorts of cultural exchanges and integration. Particular attention should be paid to cultural inheritance in urban context, strengthening protection of artifacts and cultural heritage, and carrying forward the Revolutionary Culture.

It is imperative to thoroughly implement cultural programs for the interest of residents, and make solid progress in improving public etiquette and ethics. It is essential to build more centers for cultural activities, and promote good reading habits among the public, so as to advance people's civility and the urban cultural-ethical level. Xi

pointed out that the Party leadership is both the essential requirement and the fundamental guarantee for realizing Chinese modernization. As the birthplace of our Party, Shanghai must make best use of its resources related to the Party's heritage, such as the site of the First CPC National Congress, to carry forward the great founding spirit of the Party, and educate and guide all Party members and officials to never forget our original aspiration and founding mission, always stay modest, prudent, and hard-working, and have the courage and ability to carry on our fight.

They should also be educated to break new ground, work hard and try to make new progress on our new quest. Efforts must be made to implement the Party's organizational line for the new era and follow the right approach to selecting and appointing officials with a view to training a contingent of competent and professional officials as required by a modern socialist international metropolis. It is important to grasp the characteristics of this megacity in innovating the thinking and mechanism for grassroots Party building and improving the organizational system of grassroots Party committees. It is crucial to resolutely fight against corruption and punish corrupt elements, and to take coordinated steps to see that officials do not have the audacity, opportunity, or desire to be corrupt so as to keep a clean political environment. As the second round of theoretical study programs is drawing to a conclusion, we must not ease the rigor of our standards and slacken in our momentum; efforts should be made to integrate the study program with all aspects of our work so that progress will be made in both the study program and work in all areas.

On the morning of Dec. 3, President Xi, accompanied by Xin Changxing, secretary of the CPC Jiangsu Provincial Committee, and Xu Kunlin, governor of Jiangsu Province, visited the New Fourth Army Memorial Hall in Yancheng City. In the exhibition hall, photos, historical materials, artifacts, and simulated scenes vividly presented the glorious history of the New Fourth Army's courageous struggles and fight in the face of adversity. President Xi stopped from time to time to view the exhibits and exchanged views with others. He stressed that the history of the New Fourth Army comprehensively illustrates that the support of the people determines how history was made, and that this country is its people, and the people are the country. The exhibition is a good teaching material for education in revolutionary tradition and patriotism.

It is necessary to make good use of this material, in order to educate and guide Party members and officials to have the courage and ability to carry on our fight, rely closely on the people, and continuously advance the noble cause of building China into a strong country and realizing national rejuvenation on all fronts. 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, was on the inspection tour. Li Ganjie, He Lifeng and leading officials of the relevant central Party and government departments were also on the visits. Leading officials of the Fifth Central Steering Group for theoretical study program attended the briefing.

China Remains Solid Bet for Global Businesses

Another year is just around the corner and global market watchers are reviewing the year 2023 for China, a year of hard-won, inspiring rebound amid a struggling global economic recovery. Despite challenges at home and abroad, China has managed to press ahead with its high-quality development, galvanizing the Asia-Pacific region and the wider world with its solid progress, great potential and immense opportunities. The Chinese economy has experienced a rebound since the beginning of the year. China's gross domestic product (GDP) grew by 5.2 percent year on year in the first three quarters, marking the strongest performance among the world's major economies. Steven Barnett, the IMF's senior resident representative in China, said that China remains the biggest engine of global economic growth in 2023, contributing one-third of global economic growth. "When China grows faster, it really provides a welcome lift for the whole world," Barnett told Xinhua on a previous occasion.

Isao Sugehara, founder, president and CEO of Sugena, a Japanese consultancy, said that the Chinese economy shows a clear rebound and its growth rate stands out among the major economies in the world, adding that it is an important growth engine for global economy and that of the Asia-Pacific. In recent years, China has pursued a new vision of innovative, coordinated, green, open and shared development, and committed itself to high-quality development. China's economic growth has produced more fruits and become greener, injecting strong momentum into global sustainable development. Wayne Huang, principal of the Institute of Commercial Education New Zealand, said that China is a source of power and anchor of stability for global economic development. In the past 10 years particularly, China's green and digital economic development has provided a Chinese solution for the world in that regard, and the world is sharing China's dividends, Huang said.

Koh King Kee, president of the Center for New Inclusive Asia, a non-governmental Malaysian think tank, said that innovation and technology are the driving forces of economic growth in the 21st century, and that green development is an effective way to deal with climate change. China is a leader in digital technology and renewable energy, and will play a very important role in promoting global digital transformation and green development, he said. Craig Emerson, director of the Australian APEC Study Centre at RMIT University, said he believes that China's energy transformation has made important contributions to promoting global sustainable development. China is already the largest producer of renewable energy, and its push for green development offers the world new opportunities to accelerate decarbonization and take advantage of green trade, Emerson said.

Waref Kumayha, president of the Silk Road Institute for Studies and Research in Lebanon, said that China has put forward the Global Development Initiative to promote the implementation of the United Nations (UN) 2030 Agenda for Sustainable Development. Kumayha said that China has played a positive role in global sustainable development, and countries hope to learn from China's development experience and strive for a prosperous and bright future together. In just six days, the annual volume of intended transactions at the sixth China International Import Expo (CIIE) in November surged to a record-breaking 78.41 billion U.S. dollars. The expo, which shares China's enormous market with the world, vividly illustrates China's commitment to a broader opening-up and inclusive globalization. China remains steadfast in that commitment. With a total population of over 1.4 billion and the world's largest middle-income population, China presents huge potential in terms of market demand, a bedrock of its own economy and a boon for the world.

China's commitment to high-level opening-up will benefit the entire world, said Jim Rogers, a world-renowned investor and financial commentator. China holds a series of exhibitions such as the CIIE, injecting confidence and momentum into the global economy. China also continues to expand market access and improve the business environment, thereby boosting confidence of foreign companies, said Lin Xiaojing, general manager of products and marketing of Indonesia Sinar Mas Group, who has participated in the CIIE for six consecutive years. "China's sustained and steady economic growth will bring more opportunities, and we are optimistic about the development prospects of the Chinese market," said Meng Pu, chairman of Qualcomm China, adding that China's business environment has constantly improved. China's dedicated pursuit of a high-level opening-up generates opportunities for economic and trade cooperation for all parties involved, said Wirun Phichaiwongphakdee, director of the Thailand-China Research Center of the Belt and Road Initiative. As a major agricultural economy, Thailand has witnessed a year-on-year increase in exports of durian, mangosteen, and other fruits to China. Collaboration within the China-proposed Belt and Road Initiative has facilitated trade and brought benefits to Thai farmers, he said.

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China's Emerging Industries Become New Magnet for Foreign Investment

In Hefei, capital of east China's Anhui Province, Volkswagen Anhui's MEB plant is buzzing with activity as more than 1,000 robots are engaged in the production of new energy vehicles (NEVs). Next to the production plant, two supplier parks have been set up, with 18 partners already moving in. In just two and a half years, Volkswagen has built a new hub in Hefei, covering the complete value chain from R&D to manufacturing, sales and services of NEV. "We are specifically utilizing new technologies and the outstanding infrastructure of Anhui," said Erwin Gabardi, CEO

of Volkswagen Anhui. "We will also benefit from this innovative strength." Volkswagen is among the global companies that have been consistently increasing investment in China's emerging industries. As China is promoting industrial innovation with technological innovation, more high-quality, high-end, and technologically innovative industries are becoming the new magnet for foreign investment.

Data from the Ministry of Commerce showed 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 the first 10 months of 2023, with that in high-tech manufacturing logging an increase of 9.5 percent. "Take Anhui as an example, foreign enterprises here have expressed definite willingness to expand investment in industries including high-end equipment manufacturing, new energy and other related sectors," said Wang Yaping, deputy general manager of Deloitte Hefei Branch. According to a market survey of the company, the upgrading of China's consumer market and the enhancement of sci-tech innovation have continuously strengthened foreign enterprises' willingness to seek new businesses in China, Wang added. As one of the most representative emerging industries of China, the booming NEV industry has attracted global automakers to expand investment and build a complete industrial chain in recent years.

With an investment exceeding 7.5 billion yuan, Volkswagen is establishing the Volkswagen Group China Technology Company in 2023, which will become the largest development center outside Germany upon completion. Last month, the company announced plans to develop its first China-specific electric automobile platform. "Over the years, we have consistently invested in facilities and platforms to support the NEV production, R&D, and sales and services. With our 'in China for China' strategy, we will develop much more technology here in the future. We will make better use of local innovative strength and respond more quickly to the needs of Chinese customers," Gabardi told Xinhua. In May 2023, BMW Group's joint venture in China, BMW Brilliance Automotive Ltd., began the construction of a new battery production plant in Shenyang, capital of northeast China's Liaoning Province. Besides the NEV industry, China's innovative development in fields including biological medicine and digital economy has also provided sustained impetus to foreign investment.

"We will continue to develop in China, actively promote sci-tech innovation, and constantly explore new opportunities in new fields," said Liu Zhifei, president and general manager of Corning Greater China. In September 2023, Corning opened its Advanced Flow Pharmaceutical Technology (AFPT) facility in a biomedical industrial park in Suzhou City of Jiangsu Province. The AFPT services will provide faster methods for identifying effective compounds during early-stage research and will help shorten drug development timelines. Industry insiders believe that besides the boom in emerging industries, one of the key factors that will encourage foreign

enterprises to stay and develop well in China is the building of a world-class business environment.

The central and local governments have introduced a raft of measures to build a first-class business environment. Anhui Province, for example, has rolled out targeted policies and measures to support foreign enterprises in setting up R&D centers, said Zhang Rui, an official with the Anhui provincial department of commerce. "The local government has provided us with a fertile market environment and unwavering support," Gabardi said. "They have rolled out preferential policies that can fuel the rapid progress of our project and have supported our recruitment and nurturing of talents." According to a survey conducted by the China Council for the Promotion of International Trade during the third quarter this year, over 80 percent of the surveyed companies say they are satisfied with the business environment in China.

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China Promotes Integrated Development of Domestic, Foreign Trade

China, the world's second-largest consumer market and the world's biggest goods trader, is striving to accelerate the integrated development of both domestic and foreign trade. Introducing a circular released recently by the General Office of the State Council that raised 18 measures to speed up the integrated development, officials of multiple departments said that it is necessary to open up the domestic market as well as the international market, encourage foreign trade enterprises to switch to domestic sales, and domestic trade enterprises to engage in foreign trade. "Our understanding of the integration of domestic and foreign trade is to adhere to integrated development and help enterprises walk on two legs," Vice Minister of Commerce Sheng Qiuping said at a press conference held in Beijing on Monday. "An important goal of the integration of domestic and foreign trade is to improve the development capabilities of enterprises' domestic and foreign trade integration by improving systems and mechanisms, building common platforms, and optimizing public services so that enterprises can adapt to changes both in the domestic and international markets smoothly," Sheng said.

According to the circular, measures will be taken to accelerate the alignment of rules and systems for domestic and foreign trade involving standards, examination, accreditation, and oversights. Efforts should also be made to promote the connection of market channels for domestic and foreign trade, the circular said, adding that the business environment for the integrated development of domestic and foreign trade will improve with measures including intensifying the protection of intellectual property rights, improving credit systems, and enhancing logistics facilitation. The circular also noted strengthening fiscal and financial support efforts. Technical trade

measures with standards and conformity assessments are significant factors affecting international trade, and differences in domestic and international standards can result in inevitable differences in certification procedures, scope of applications, and evaluation methods.

In light of this, Yao Lei, an official with the State Administration for Market Regulation, China's market watchdog, said at the press conference that the department will vigorously promote the consistency of domestic and international standards and strengthen the mutual international recognition of conformity assessment. Sheng added that the measures not only support foreign trade companies to expand the domestic market so that high-quality foreign trade products can enter the domestic e-commerce platforms, shopping malls, and supermarkets, but they also support foreign trade companies to expand their market overseas by giving full play to the role of new foreign trade formats and models such as market procurement, cross-border e-commerce, and overseas warehouses.

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China Aims to Improve Manufacturing Qualities Significantly by 2027

China aims to improve its manufacturing qualities significantly by 2027, according to the Ministry of Industry and Information Technology (MIIT) on Wednesday. Meanwhile, the manufacturing enterprises' quality management capabilities will be significantly enhanced, as more and more high-end products are made, said a guideline jointly issued by the MIIT, the National Development and Reform Commission, and the National Financial Regulatory Administration. The guideline outlined four key objectives for enterprises, including increasing their knowledge of manufacturing qualities, strengthening quality development abilities, promoting the digitization of quality management, and evaluating quality management capabilities. China's manufacturing sector topped the world in size for 13 consecutive years in 2022, with the added value of this sector contributing to over 30 percent of the world's total, according to a flagship report titled the Global Supply Chain Promotion Report released by the China Council for the Promotion of International Trade in November.

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Xi Stresses Consolidating Agricultural Foundation, Advancing Rural Revitalization

The annual central rural work conference was held in Beijing from Tuesday to Wednesday, mapping out the priorities of rural work in 2024. Xi Jinping, general

secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, made important instructions on work related to agriculture, rural areas and farmers. In 2023, China overcame comparatively severe natural disasters and other adverse conditions, secured a new record in grain output, ensured a relatively rapid increase in farmers' income, and maintained harmony and stability in rural areas, Xi said. To advance Chinese modernization, the country must make unremitting efforts to strengthen the foundation of the agricultural sector and advance rural revitalization across the board, he said. With the experience of the Green Rural Revival Program, efforts must be made to implement specific policies based on actual conditions, take steady and incremental steps to sustain progress, and achieve tangible results in the interest of the people, he said. Xi stressed that food security must be safeguarded by stabilizing the land acreage for grain production and increasing the yields per unit.

Work should be done to establish a diversified food supply system, and the quality of arable land should be improved. To inject momentum and vitality into agricultural modernization, it is important to strengthen the driving forces of science and technology as well as reform, intensify efforts to achieve breakthroughs in core technologies, and improve work mechanism for agriculture, rural areas and farmers, Xi said. Efforts must be made to ensure smooth restoration and reconstruction work after disasters, enhance the capabilities for disaster prevention, reduction and relief, and avoid the large-scale relapse into poverty, Xi said. Xi also urged efforts to improve rural industrial development, rural construction and rural governance, and to strive for substantive progress in promoting rural revitalization across the board. The conference also discussed the draft guidelines made by the CPC Central Committee and the State Council on the learning and applying of the experience of the Green Rural Revival Program to advance rural revitalization.

Chinese Vice Premier Liu Guozhong, also a member of the Political Bureau of the CPC Central Committee, attended and addressed the conference. The conference underscored utilizing development philosophies, work procedures and promotion mechanisms drawn from the Green Rural Revival Program, focusing on issues that farmers are strongly concerned about, and identifying key drivers for advancing rural revitalization. It also called for doing a good job in the production of grain and other major agricultural products to ensure that the country's grain output in 2024 stays above 650 billion kg. Efforts should be made to enhance farmland protection and development, support the establishment of platforms for agricultural science and technology innovation, and increase farmers' income, it noted. The conference also stressed efforts to shore up weak links in rural infrastructure, called for reform and innovation in rural areas, and encouraged localities to conduct practical exploration and institutional innovation.

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China in Full Swing to Promote New Industrialization

China will vigorously promote new industrialization amid efforts to advance Chinese modernization, Minister of Industry and Information Technology Jin Zhuanglong said at a symposium Wednesday. China's manufacturing industry has ranked first in the world for 14 consecutive years, while its industrialization development is standing at a new and higher starting point, he said. Since the beginning of this year, the central government has introduced a series of policies to stabilize the economy, held a national conference to promote new industrialization, and made progress in the high-quality development of key industrial chains, Jin noted. To basically achieve new industrialization by 2035, China will vigorously promote new industrialization and accelerate the development of a modern industrial system fueled by advanced manufacturing, thereby providing solid material and technological support for Chinese modernization, he said. Jin also highlighted scientific and technological innovation capabilities, transformation and upgrading of traditional industries, and green and low-carbon development, as well as emerging industries and new industrialization enabled by artificial intelligence.

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China to Boost Efforts in Attracting Foreign Investment

China will roll out a package of measures in 2024 to boost efforts in soliciting foreign investment, an official from the country's top economic planner has said. China will work to solve existing problems that foreign businesses face in investing in the country, said Zheng Chiping, head of the National Development and Reform Commission's department of foreign investment utilization and outbound investment. China will lift all the restrictions on foreign investment in the manufacturing sector and continue to open up the service sector, Zheng told Xinhua in an interview. Official data shows that foreign direct investment in the Chinese mainland in actual use stood at 1.04 trillion yuan (about 146.53 billion U.S. dollars) in the first 11 months of the year, remaining at a historically high level against the backdrop of sluggish cross-border investment globally.

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Future Industries Ignite China's Economic Engine

A group of Chinese researchers have created a gene target therapy drug for amyotrophic lateral sclerosis, also known as ALS. SineuGene Therapeutics, a biopharmaceutical company, successfully completed a clinical drug delivery attempt of adeno-associated virus vector gene therapy for ALS. The company's co-founder and CEO Peng Lin acknowledged that treating ALS is a world-wide challenge.

"Based on the basic research achievements in neuroscience of the Tsinghua University School of Medicine, we developed the drug and completed the transformation of the research result within two years." The company is currently promoting the drug to ALS patients soon. Cell and gene therapy is one of the potential future businesses for Beijing. The city has released an implementation plan for establishing a world-leading source of future industries. The implementation strategy focuses on six fields such as information, health, manufacturing, energy, materials and space.

The added value of Beijing's strategic emerging industries in 2021 was 996.16 billion yuan (about 139.2 billion U.S. dollars), a 14 percent increase year on year. Beijing's story is an epitome of China's efforts to foster new development engines by actively developing emerging industries and future industries. In 2021, future industries was included in China's Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035. China hosted its annual Central Economic Work Conference at the end of this year, during which the country's economic work in 2023 was evaluated, the current economic situation was analyzed and next year's economic work was planned. The meeting urged promoting industrial innovation through sci-tech innovation, and in particular forging new industries, models and impetus with disruptive and cutting-edge technology. It advocated for the development of strategic emerging industries such as biological manufacturing, commercial space industry and low-altitude economy, as well as the creation of new arenas for future industries such as quantum technology and life sciences.

At present, seven provinces and municipalities, as well as more than 20 prefecture-level cities nationwide, have issued more than 30 policy documents relevant to the future industries. According to Jiang Jiang, an official with the Chinese Academy of Macroeconomic Research, the main composition of China's future industries is cutting-edge technologies such as new energy, artificial intelligence, biological manufacturing, green low-carbon, and quantum computing, along with a large number of new business forms, new models and new industries derived from their applications. Future industries represent a new direction in sci-tech and industrial development, said Han Jian, head of Future Industries Research Center under the China Center for Information Industry Development, noting that the future industries are highly dependent on basic research and innovation, and have great development potential. In recent years, south China's Shenzhen city has promoted the development of basic research platforms to aid in studies in brain science, precision medicine imaging, supercomputing, free electron laser, synchrotron radiation light source and material genome.

Last year, the city announced a policy to boost critical emerging industries and foster future industries. Shenzhen-based BYD announced the production of its 6 millionth new energy vehicle (NEV) on November 24 this year. In the first three quarters of this year, the output of NEVs in Shenzhen increased by 125.8 percent, official data

revealed. The added value of Shenzhen's strategic emerging industries reached 1.039 trillion yuan in the first three quarters of 2023, up 14 percent year on year, and accounted for 42.5 percent of the GDP, up from 37.7 percent in 2019. The strategic emerging industries have been the driving engine behind Shenzhen's high quality development. Since the beginning of 2023, China has continued to increase its support for future industries. To promote the deployment of new technologies and new goods, the Ministry of Industry and Information Technology organized innovation projects in four major fields such as metaverse, humanoid robot, brain-computer interface, and artificial intelligence (AI).

Several AI-related products made their global debut in July 2023 during the World Artificial Intelligence Conference (WAIC) 2023 in Shanghai. Shanghai Westwell Technology Co., Ltd, which uses AI to explore developments in autonomous logistics, attended the conference with its first battery-swapping driverless vehicle. The tractor, which is equipped with a 360-degree sensory system for traffic monitoring and driving guidance, can fully recharge without human involvement and can carry up to 40 tonnes of objects. According to Westwell, the new product will be put into operation at several airports in the near future. Westwell's products, which include full-stack intelligent port solutions and driverless container trucks, have been exported to some countries including Thailand, the United Arab Emirates, the United Kingdom, and Malaysia. China has already met the preliminarily criteria for developing future industries, said Pan Jiaofeng, President of Institutes of Science and Development under the Chinese Academy of Sciences. Pan added that the country has a relatively excellent industry system, rapidly increasing research and development investment of the whole society, a diverse and huge market, qualified talents and local initiatives.

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China Accelerates Development of County-Level Medical Consortia

The Chinese government has released a comprehensive set of guidelines to expedite the development of closely integrated medical and health consortia at the county level, with the intent of enhancing grassroots medical services. The document was issued by 10 government agencies, including the National Health Commission (NHC). It outlines the establishment of these consortia, led by county-level hospitals and comprising various medical and health institutions at the county, township and community levels. Recognizing the pivotal role of county-level medical consortia in the ongoing healthcare reform in China, the document emphasizes their significance in addressing deficiencies in grassroots medical services while meeting the public's expectations for local, accessible and quality healthcare. According to the NHC's primary health department, the creation of these closely integrated medical consortia involves the strategic reorganization of medical and health resources within counties.

Building on the insights gleaned from prior pilot initiatives, the goal is to ensure that common diseases are treated at the city or county level while routine health concerns are managed at the grassroots level. China aims to complete the establishment of these medical consortia at the county level by the end of 2027, per the guidelines.

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Japan, ASEAN Bolster Ties at Summit Focused on Security, Economy

Leaders from Japan and the Association of Southeast Asian Nations, at a special summit in Tokyo on Sunday, adopted a joint vision that emphasizes security and economic cooperation while respecting the rule of law, amid growing tensions with China in regional seas. Ties between Japan and the 10-member ASEAN bloc used to be largely based on Japanese assistance to the developing economies, in part due to lingering bitterness over Japan's wartime actions. But in recent years the relationship has focused more on security amid China's growing assertiveness in the South China Sea, while Japan's postwar pacifist stance and trust-building efforts have fostered friendlier relations. The summit marks the 50th anniversary of official Japan-ASEAN ties, which started in 1973 with trade talks over Japanese synthetic rubber exports

The leaders, in a joint statement, called for strengthening their "mutually beneficial" partnership and working together for peace and stability in the Indo-Pacific, especially in maritime security. They also called for economic security and greater supply chain resilience for the region and to promote the movement of one another's nationals. "We affirm the shared view to promote a rules-based Indo-Pacific region that is free and open (and) embraces key principles such as ASEAN's unity and centrality, inclusiveness (and) transparency," according to the joint statement. The leaders stressed "respect for sovereignty and territorial integrity, settlement of differences or disputes by peaceful means and renunciation of the threat or use of force." They did not specifically mention China. During the summit meeting, they raised concerns over the "situation in East and South China Sea" and noted the importance of upholding international law, the Japanese Foreign Ministry said in a statement.

The leaders adopted an implementation plan for 130 projects. Japan called for stepping up security and defense cooperation, such as arms technology and equipment transfers, cybersecurity and tackling disinformation. Tokyo also pledged to reinforce support for efforts against climate change, green technology and digital transformation, as well as investment, including in the region's automotive industry. "As divisions and confrontations deepen and the world faces compounded crises, Japan will tackle the issues together with ASEAN, which is the linchpin of a 'free and open Indo-Pacific,'" Japanese Prime Minister Fumio Kishida told a joint news

conference with Indonesian President Joko Widodo, this year's ASEAN chair. "Based on our mutual trust, we will tackle new issues, and contribute to peace and prosperity of the region in order to create a world where people can benefit while their dignity is respected." Japan adopted a new security strategy last year and has been rapidly building up its military and expanding its military partnerships to better counter China's growing assertiveness in the region.

On Saturday, on the sidelines of the summit, Kishida held a series of bilateral talks as Japan seeks to step up bilateral security ties with ASEAN countries. Kishida and his Malaysian counterpart, Anwar Ibrahim, signed a 400 million yen (\$2.8 million) deal to bolster Malaysia's maritime security capability as part of a Japanese official security assistance program specifically for militaries of friendly nations to help strengthen their law enforcement and security capabilities. The assistance includes provisions of rescue boats and other equipment to help improve the military capability of Malaysia, which sits at a crucial location on sea lanes connecting the Indian Ocean and East Asia and serves a vital role in warning and surveillance operations for the entire region. Separately on Saturday, Kishida signed a deal with Widodo, offering a grant of up to 9.05 billion yen (\$63.7 million) to fund Indonesia's maritime security capability advancement plan, including a Japanese-built large-scale maritime patrol boat.

In November, Japan announced a provision of coastal surveillance radars to the Philippine navy, and the two sides also agreed to start talks for a key defense pact called the Reciprocal Access Agreement designed to smooth their troops' entry into each other's territory for joint military exercises. On Sunday, Japan and the Philippines signed an agreement to strengthen cooperation between their coast guards. Also last month, Japan and Vietnam agreed to elevate the status of their relationship to a top-level comprehensive strategic partnership, under which they will discuss details of a possible deal to broaden their defense cooperation. But ASEAN countries are not in lockstep in their stance toward China, with which many have strong ties and are reluctant to choose sides. Japanese officials say they are mindful of the situation. On Monday, Japan also hopes to push forward energy cooperation with ASEAN leaders at a summit for the Asian Zero Emission Community initiative. Australian Prime Minister Anthony Albanese is expected to join online.

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Japan Keeps Economic View as Firms Upbeat, Inflation Eases

The government on Tuesday maintained its view that the economy is recovering at a moderate pace in its monthly report for December, citing an improvement in corporate sentiment and slowing inflation. The Cabinet Office said Japanese firms' views on business conditions are "improving," an upgrade from its November report. Consumer prices, a key gauge of inflation, have been "rising at a moderate tempo

recently," the first change in wording since May 2022. Assessments of other key components of the economy were retained, ranging from private consumption and business investment to industrial output and exports. The latest monthly economic report came as the Bank of Japan's Tankan report for December showed last week that confidence among manufacturers and nonmanufacturers continued to improve. The uptick was partly because they have been able to pass on higher costs to consumers in line with recovering demand after the COVID-19 fallout. The Japanese economy, which marked its first contraction in four quarters in the July-September period, is expected to stage a rebound in the current quarter ending in December. "The Japanese economy is recovering at a moderate pace, although it recently appears to be pausing in part," the report said, a month after the government downgraded the view for the first time in 10 months.

"Full attention should be given to price increases, the situation in the Middle East and fluctuations in the financial and capital markets," the document said. Rising prices of everyday goods have weighed on consumer sentiment, as real wage growth has yet to keep pace with inflation. Still, consumer inflation has been slowing in recent months, as the effects of surging import costs of energy and raw materials have been waning. The Cabinet Office references "core-core" consumer prices, which strip away both energy and fresh food items, in the report. Private consumption is "picking up" while the recent recovery in business investment appears to be "pausing." Exports have shown signs of "picking up recently," according to the report. Economic developments overseas have a strong bearing on the outlook for the export-driven Japanese economy amid concerns about the negative impact of aggressive interest rate hikes in the United States and Europe. The government maintained its assessment of the global economy, saying that it is "picking up despite weakness in some regions," using the same expression for the eighth straight month.

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Int'l Agreement Reached on Rules for Flying Telecommunication Bases

An international agreement has been reached on new frequency bands proposed by Japan for use in high-altitude platform stations, an emerging technology that aims to provide expanded mobile coverage to areas lacking connectivity, the communications ministry said. The technology, also known as HAPS, refers to systems where unmanned aircraft flying in the stratosphere can be operated like telecommunication base stations. The identification of new spectrum resources is expected to provide tailwinds for Japanese companies involved in the development of HAPS, with the updated regulations to come into effect from 2025. Base stations operating in the stratosphere can emit radio waves from an altitude of around 20 kilometers, enabling HAPS to provide greater telecommunications connectivity and coverage than ground-based stations. Such connectivity is expected to enable the

use of mobile phones even on remote islands and at sea and contribute to bridging the digital divide in nations with underdeveloped network infrastructure.

The rules for the frequency bands proposed by Japan were agreed upon at the World Radiocommunication Conference held in the United Arab Emirates from Nov 20 to Dec 15, with 163 countries participating. The conference, organized by the International Telecommunication Union, is held every three to four years to review the international treaty governing the use of radio frequencies and satellite orbits. "Japanese firms have been leading in data accumulation for HAPS, and we also want to support their work as a country," said an official of the Ministry of Internal Affairs and Communications. In September, Japanese mobile phone carrier SoftBank Corp. successfully tested its HAPS unmanned aircraft in the stratosphere, delivering 5G connectivity to Rwanda. Nippon Telegraph and Telephone Corp has been actively researching and developing the platform, collaborating with broadcasting company Sky Perfect JSAT Corp., among others.

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SOUTH KOREA: Trade to Turn Around in 2024 on Tech Recovery

While South Korea's trade balance is likely to record a surplus next year after three years of struggle, experts warned that the country should brace for worsening global economic instability and geopolitical complications. At a seminar held by the Korea International Trade Association on Tuesday in Seoul, experts presented outlooks for next year's export environment and trade issues related to the US presidential election, along with geopolitical risks. Overall, Korea's trade is projected to continue the recovery it has seen in the past two months, and could swing to the black for the first time in three years, according to KITA researcher Hong Ji-sang. "Thanks to the rapid advancement of the artificial intelligence industry and the increase in the demand for global electronic devices next year, exports of semiconductors, solid-state drive and wireless communication devices are set to drive recovery," Hong said during the seminar.

Hong anticipated a slight increase in import volume due to a Brent crude price hike stemming from oil production cuts and instability in the Middle East. However, he projected exports to increase at a steeper rate, resulting in the first trade balance turnaround in three years since 2021. Despite the uptick in trade, risks cannot be ruled out, Hong added, especially with the global economy expected to continue flagging next year. The senior KITA researcher predicted the global economic growth rate to slow to just above 2.5 percent next year, while the global trade will maintain a low growth rate below 3.5 percent. "While the restricted export environments are expected to continue into next year, mainly due to the sluggish consumption in the major developed countries -- such as the US and those of the EU -- and the faltering economy of the world's largest exporter, China, we must look out for possible upside

factors, such as additional reflationary measures from China," Hong said.

Kim Seung-hyuk, an economist at NH Futures, urged local exporters to prepare for won-dollar exchange rate instability, as the rate is expected to see wide fluctuations next year. "The won has a mix of strong factors, such as a shift to a trade surplus due to increased exports and the easing of austerity measures in the US and the European Union, as well as weak factors, such as rising geopolitical risks and economic slowdown in major countries," Kim said, predicting the won-dollar exchange rate to decline largely compared to this year. Kim elaborated that the dollar will weaken more in light of the increasing possibility of a US Federal Reserve interest rate cut. However, he added that there are also factors that could contribute to a higher dollar value in the year's second half amid expectations of a soft landing for the US economy.

Combating the supply chain risk resulting from Chinese export curbs will be one of the biggest concert to watch out for next year, KoreaPDS senior analyst Son Yang-lim said. The restriction of key minerals imposed recently by the Chinese government may likely worsen the US-China conflict, leading to a more severe supply chain risk for South Korea next year, Son warned. To respond to the risk, Son called for "systematic risk management that takes into account production disruptions, logistics uncertainty and the possibility of export controls in resource supply countries." The spread of protectionism worldwide amid rising geopolitical uncertainty will also be a critical issue for Korea, Cho Seong-dae, the director for KITA's Trade Studies and Cooperation Center, stressed. Unpredictable instability lies ahead for the world, with high-profile elections happening in some 40 countries, including the US presidential election, on top of the ongoing Russia-Ukraine war and heightening tensions in the Gaza Strip.

"In light of the continued fragmentation in the global supply network, we can expect that the US -- which has so far stressed 'de-risking' with China -- will actually turn to 'de-coupling,' triggering further expansion of protectionism and the rise in policies among the major countries that secure their position in the high-tech and eco-friendly industries," Cho said. Scott Lincicome, the director of general economics and trade at the Cato Institute think tank, said the US presidential election will further spur this America-first drive. "Trade policies and pledges targeting the swing voters in the Midwest states and the Rust Belt area, who will determine the election outcomes, will be on the rise ... and in the Biden-Trump rematch, both sides will assert their will to foster manufacturing and strengthen the 'Buy America' policies," the US-based economist said.

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Closing Gender Gap Will Boost Korea's National Income: IMF Chief

Empowering women in economic activities is needed to help South Korea increase its national income and birth rate while making workplaces more equitable for women will result in higher growth and financial stability for businesses, the International Monetary Fund chief said during a forum held in Seoul on Thursday. "Korea has recently made significant progress in increasing women's economic participation, but it still has among the highest gender gaps for rich countries," IMF Managing Director Kristalina Georgieva said in a forum hosted by Women Corporate Directors Korea, the Korean chapter of the world's largest membership organization of women corporate board directors. She said the gender gap is largely "due to perceived social norms and customs as well as the disparities in the dual labor market between workers with strong job protections and everyone else."

At the event, held during her first visit to Korea after taking the helm of the IMF in 2019, Georgieva shared her opinion on changes in the development and advancement of women in leadership positions globally, cases of increasing diversity within the IMF specifically and Korea's low birth rate problem. "IMF research shows that with the right policies to reduce the gender gap in (terms of the) number of hours worked to the average across peer countries, Korea could increase per capita income by 18 percent -- a huge amount," Georgieva underscored. She also stressed that having more women leaders and gender-balanced decision-making improves organizations. "Research in the financial sector shows a higher share of women in leadership positions and more gender diversity on boards of financial institutions are associated with lower rates of non-performing loans and greater financial stability," she elaborated.

Under the theme of "Empowering Women in Corporate Leadership: A Catalyst for Global Economic Growth," a panel discussion was held, moderated by Citibank Korea CEO Yoo Myung-soon "For a society to prosper, both men and women must work together ... We must become a gender-equal society that recognizes and utilizes individual talent," Yoo said. Yoo pointed out South Korea's poor ranking in the World Economic Forum's Global Gender Gap report. In this year's report, released in June, the country's ranking fell six notches from last year to rank a low 105th out of the 146 countries in the gender gap rankings. The WEF Global Gender Gap report examines the state and evolution of gender parity in four areas: economic participation and opportunity, educational attainment, health and survival, and political empowerment.

Reducing the gender gap will help "increase the potential growth rate by improving the low birth rate and expanding women's economic participation," said Bank of Korea Monetary Policy Committee member Suh Young-kyung. As key efforts that could be made for gender equality, Suh picked improving the child care environment such as expanding public child care facilities and flexible work systems as well as fair opportunities in companies. Another disappointing figure regarding the state of

gender equality here showed that Asia's fourth-largest economy still has a long way to go. Only 2.4 percent of the CEOs of the top 1,000 companies in Korea are women, and among them, only 0.5 percent are women who are not related to the founder by blood, said Choi Soo-yeon, CEO of Naver, Korea's largest portal operator. "There is an atmosphere in which female CEOs are perceived as women before they are CEOs. To get out of this situation, we need to have more women in CEO positions," Choi said.

From <http://www.koreaherald.com> 12/15/2023

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Yoon Pledges to Break Up E-Commerce Market Monopoly

President Yoon Suk Yeol on Tuesday pledged stricter corrective measures and law enforcement on e-commerce players to curtail their dominance in South Korea's online market, claiming these marketplace operators were bullying mom-and-pop vendors and undermining consumer choice. This will accompany the Yoon administration's proposal of a new law to restrict business activities of e-commerce companies designated as "dominant platform business entities," which was announced later in the day. At a Cabinet meeting held in the presidential office in Seoul, Yoon highlighted growing calls to curb the power of companies running online platforms that connect consumers with providers of goods or services via mobile apps. "Vendors say their advertising costs and commission fees they pay to (e-commerce) platforms often chip away at their earnings, and eventually, they have nothing left in their pocket," Yoon said.

Dozens of online commerce players, such as Naver, Kakao, Coupang and Woowa Brothers, as well as multinational service providers like Google and Apple, operate in South Korea. Once the monopoly power of those e-commerce players substantialize, vendors and consumers "would be left with no other choice," Yoon said, while making it difficult for new e-commerce players to enter the market. "Those abusing their vested interests and monopoly power in detriment to competition and consumer welfare cannot be tolerated," Yoon said. This comes in line with the Fair Trade Commission's move to introduce a bill to respond to or prevent unfair online market practices, while not distancing itself from the principle of "self-regulation" to ensure free market competition. Under the proposal, those designated as "dominant platform business entities" would be disciplined for a range of "foul practices" once their actions could not be justified.

These include a so-called "multihoming" practice, under which an e-commerce operator impedes a vendor from exposing itself to a competitor's platform in parallel, as well as an offer of advantages to platform operators' own service over other vendors. FTC Chairman Han Ki-jeong told reporters at the Government Complex Seoul Tuesday that the bill would be necessary for regulators to keep up with the fast-paced market domination of e-commerce firms. Han added that the "dominant

platform business entities" could face corrective actions or penalty charges for their foul play. But the FTC did not provide details about the selection criteria for "dominant" e-commerce players, or the time frame for the legislation. FTC Vice Chairman Cho Hong-sun said the scale of the e-commerce firm, such as the firm's revenue or market capitalization on the stock market, is far from the absolute criteria to determine the firm's dominance in the market.

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What's at Stake in Korea's Digital Currency Push

The Bank of Korea is proactively pushing for the introduction of a central bank digital currency to maintain its grip on the sovereign currency amid the continued digital transformation of the finance sector. The BOK has developed a two-track system for Korea's CBDC: a retail CBDC for individuals and a wholesale CBDC for institutions. It will first test out the wholesale CBDC by having banks issue tokenized deposits to some 100,000 people in the fourth quarter of 2024. "Digitalization is an undeniable trend and a present reality. Central banks must be proactive and prepared to engage in this evolution," BOK Governor Rhee Chang-yong said at an international conference in Seoul on Friday, held to discuss regulations for digital currency. Why is BOK eager to introduce CBDC? As payment means diversify, central banks could lose control over their countries' sovereign currencies. The rise of stablecoins, a cryptocurrency pegged to another stable currency, is threatening the existence of fiat money -- highlighted by the launch of PayPal's PYUSD stablecoin in August.

The expansion of stablecoins could pose challenges for managing capital flows and maintaining monetary policy independence, the BOK chief said at last week's conference. According to Lee Myong-hwal, a research fellow at the Korea Institute of Finance, the introduction of the wholesale CBDC here has already unfolded to a certain extent, as interbank transactions have become largely digitalized. As for the adoption of the retail CBDC, a "political value judgement" lies in the motivation, he explained, quoting the words of Stefan Ingves, former governor of Sweden's central bank, who attended the conference held last week. "The need to introduce the retail CBDC may not be urgent for the time being. But as we evolve into a cashless society and more diverse means of payment settlement arise, the role of sovereign currency could be questioned," Lee said. The BOK further sees "extra costs" in the current payment system. For instance, while consumers may not realize the expenses incurred from credit card payments, human employees are needed to process the payments. "The BOK does not aim to substitute credit cards with the CBDC, but it is aware there are hidden expenses in the market," an official from the Bank of Korea said.

Will won's status rise? Though some countries such as the Bahamas and Nigeria have already introduced all-purpose CBDCs, no major economy has yet fully

adopted them in its system. According to a Bank for International Settlements report released in July, 24 out of 86 countries worldwide are expected to establish their own CBDC systems by 2030, while more than 100 countries are currently working on the project. The BOK is seen as one of the front-runners in the global CBDC experiment. While some argue the swift introduction of the CBDC could strengthen the Korean won's value, as the hegemony of the digital currency market has not been established yet, experts remain skeptical. "The digital currency will still be connected to the real economy. The Korean won is relatively less used in international transactions compared to key currencies," Lee Seung-duck, an associate professor of economics at Sungkyunkwan University, said.

"The introduction of a new technology, including the CBDC, is unlikely to lead to more use of the Korean won in international settlements. The essence of the upgrade is in the economic power and the status in the international finance market," he said. Will BOK have full access to data? While there are concerns about greater government surveillance with the adoption of the CBDC and its traceability, that will depend on how the digital money is mapped out. For the wholesale CBDC, violations of privacy are not a concern as distribution procedures are similar to that of cash in that the central bank issues the currency and gives it out to banks. While such worries are valid for the retail CBDC, it will depend on the programming, Lee from the KIF pointed out. "There are benefits to traceability, too. If the CBDC is programmed to share data, the central bank can track down illegal transactions. Of course, a certain level of privacy should be protected as well. It is about finding a balance," Lee said.

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South-East Asia

INDONESIA: ADB Approves 650 Mln USD Loan to Boost Health Care System

The Asian Development Bank (ADB) on Wednesday said it has approved a 650-million-U.S. dollar investment loan to upgrade and enhance Indonesia's primary healthcare facilities and public health laboratories nationwide to improve disease prevention, detection, and treatment. The ADB said the Primary Healthcare and Public Health Laboratories Upgrading and Strengthening (PLUS) project directly supports two government projects under the Health System Transformation Agenda in the Southeast Asian country, strengthening primary healthcare and the public health laboratory system. The project is expected to fully equip more than 10,000 primary healthcare facilities and more than 500 public health laboratories in Indonesia to meet the minimum service standards stipulated by the government. It will include equipment procurement, delivery, commissioning, user training, operations and maintenance services, and capacity development. The newly

approved loan is the third in a series of ADB support to Indonesia in developing and implementing its post-pandemic Health System Transformation Agenda. The project, with a total investment of nearly 4 billion dollars, is jointly financed with three other multilateral development banks -- the Asian Infrastructure Investment Bank, the Islamic Development Bank, and the World Bank, according to the ADB. It "will address the critical gaps and disparities in service readiness of primary health care facilities, public health laboratories and referral hospitals in the country toward universal access to quality health services and improved health system resilience and robustness," ADB Human and Social Development Director Karin Schelzig said.

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CAMBODIA: To Launch e-Arrival Card for All Travelers Next Year

Cambodia set to launch a trial "e-Arrival Card" scheme for all travelers to the Southeast Asian country, starting from Jan. 1, 2024, said a Ministry of Interior announcement. The e-Arrival Card will replace the plethora of paper forms that are currently required on arrival. The announcement dated on Wednesday said the e-Arrival Card will make it easier for foreign travelers and Cambodian citizens who enter Cambodia through international airports to complete the immigration formalities and health procedures in one form. "During the trial period from Jan. 1 to June 30, 2024, passengers have an option to fill in an electronic form or fill in an immigration, customs and health information form in a paper form," the announcement said. All passengers will be required to fill in an electronic form when the e-Arrival Card scheme is officially launched from July 1, 2024, it added. 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. The kingdom recorded 4.4 million international tourists in the first 10 months of 2023, a significant rise of around 180 percent from 1.57 million over the same period last year, according to the Ministry of Tourism.

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MALAYSIA: Attracting 48.2 Bln USD Investments in First 9 Months

Malaysia has attracted 225 billion ringgit (48.2 billion U.S. dollars) in approved investments across the services, manufacturing and primary sectors from January to September, exceeding its full-year target, the government's investment promotion agency said on Wednesday. The Malaysian Investment Development Authority said in a statement that it was a 6.6-percent increase as compared to the same period last year, backed by 3,949 investment projects. Foreign Direct Investment (FDI) constituted 55.9 percent of the total approved investments at 125.7 billion ringgit. The Netherlands emerged as the leading source of FDI, contributing 35 billion ringgit, followed by Singapore, the United States, China and Japan. Domestic Direct

Investment (DDI), on the other hand, contributed 99.3 billion ringgit, or 44.1 percent of the total approved investments. The services sector led the way in terms of approved investments from January to September, accounting for 117.7 billion ringgit, or 52.3 percent of the total approvals. The manufacturing sector in Malaysia attracted a total of 99.8 billion ringgit in approved investments, accounting for 44.4 percent of the total approved investments across all sectors. The primary sector sees 7.5 billion ringgit in approved investments, constituting 3.3 percent of the total approvals. (1 U.S. dollar equals 4.67 ringgit)

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Malaysia's Gender Equality Improves in 2022

Malaysia gender gap index (MGGI) scored 0.694, or 69.4 percent in 2022, as compared to 0.692 (69.2 percent) in 2021, official data showed Wednesday. MGGI identifies the gap between women and men across four sub-indices encompassing economic participation and opportunity, educational attainment, health and survival and political empowerment. The Department of Statistics Malaysia (DOSM) said in a statement that achievement of Malaysian women has surpassed men in the educational attainment sub-index with a score of 1.067. The Malaysian women health and survival sub-index recorded a score of 0.961 in 2022, while the economic participation and opportunity sub-index recorded a score of 0.644. However, labor force participation rate (LFPR) for women in Malaysia was still low at 55.8 percent in 2022 as compared to other Southeast Asian countries such as Vietnam (75.2 percent) and Singapore (73.2 percent). The Malaysian women political empowerment sub-index also recorded the lowest score which is 10.2 percent (score 0.102), indicating the potential for increased representation and empowerment of women in the political sphere. "Based on the MGGI 2022 score (0.694), we were ranked 93rd from 146 countries in the world. Simultaneously, within East Asia and the Pacific nations, Malaysia stood at the 11th position in 2022," DOSM said. A score with a value of 1 (100 percent) indicates the equality of women and men has been achieved.

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PHILIPPINES: Unemployment Rate Posts 18-Year Low at 4.2 Pct in October

The unemployment rate in the Philippines decreased to 4.2 percent in October from 4.5 percent in September, the lowest since April 2005, the Philippine Statistics Authority (PSA) said Thursday. PSA head Dennis Mapa said about 2.09 million people were jobless in October. "This was lower than the reported number of unemployed persons in October 2022 of 2.24 million and in July 2023 of 2.27 million," Mapa told a news conference. National Economic and Development

Authority (NEDA) Secretary Arsenio Balisacan said the October unemployment rate was the lowest recorded in nearly two decades. "Given these promising labor market conditions, the NEDA underscored the importance of expanding opportunities for individuals to reskill or upskill while sustaining efforts to create an environment promoting high-quality jobs," the Philippines' chief socioeconomic planner added.

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THAILAND: To Accelerate Collaboration with Lancang-Mekong Countries

Thailand reaffirmed its commitment to accelerate collaboration in various areas under the Lancang-Mekong Cooperation (LMC) framework, covering infrastructure, economics and digital development, a Thai Foreign Ministry official said on Wednesday. Thailand has proposed three key areas for future cooperation at the eighth LMC Foreign Ministers' Meeting held in Beijing last week, which include fostering connectivity, tackling new and emerging challenges, and driving growth through innovative collaboration, said Pinsuda Jayanama, a senior official for Mekong cooperation. The LMC consists of six countries, namely China, Cambodia, Myanmar, Laos, Thailand and Vietnam. Through advancing future connectivity, infrastructure development, including Thailand's Landbridge project, linking the Indian and Pacific oceans, and the China-Thailand railway, will help boost connectivity within the LMC region, Pinsuda told a press briefing. With the integration of both physical and digital connectivity, the Southeast Asian country aims to develop information, economic and regulatory connectivity in support of cross-border trade facilitation and special economic zones in the LMC countries, she said. Addressing new and emerging challenges, Pinsuda said transnational crime, online gambling, cyber scams, transborder haze pollution, energy and food security, as well as water management, are common shared interests among the LMC countries. Thailand will also support the building of new growth engines through cooperation in science, technology and innovation, along with promoting the green economy and tourism recovery among the LMC countries, she added. The official also noted that the Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy (ACMECS), in which China is a partner, will work together with the LMC framework to further the development of the Mekong sub-region in the areas of seamless connectivity, integrated economic cooperation, and smart and sustainable development.

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VIETNAM: Multidimensional Poverty Rate to Reduce to 2.93 Pct by Year-End

The multidimensional poverty rate in Vietnam will reduce to 2.93 percent in 2023, Vietnam News Agency reported on Monday, citing a government report on

implementation of the national program on sustainable poverty reduction. Vietnam has set the target of reducing the proportion of poor households in poor districts and ethnic minority areas to 33 percent and 17.82 percent respectively by the end of this year. By year-end, nine additional communes are expected to be omitted from the list of specially disadvantaged communes, according to the program. According to a report of the United Nations Development Program and the Oxford Poverty and Human Development Initiative, Vietnam is one of the 25 countries that have reduced their multidimensional poverty index by 50 percent. About 3.5 percent of Vietnam's population are currently vulnerable to multidimensional poverty, while deprivation of educational access being the top contributing factor at 40.7 percent, the report said.

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Vietnam to Increase Regional Minimum Salary

Vietnam will lift regional minimum salary for laborers by 6 percent next year, local media reported on Wednesday. The National Wage Council gave the green light to the increase and will submit it to the government for approval. If approved, the regional minimum wage increase will take effect on July 1, 2024. According to the latest decision of Vietnam's National Wage Council, minimum salary for workers in Region I, urban areas of Hanoi and Ho Chi Minh City, is set to rise to 4.96 million Vietnamese dong (204 U.S. dollars) a month, while that in Region II, rural areas of the two cities along with major urban areas in the country like Can Tho, Da Nang and Hai Phong, is set to increase to 4.41 million dong (181 dollars). Minimum salary for workers in Region III, cities and districts of northern Bac Ninh, Bac Giang and Hai Duong provinces, is poised to climb up to 3.86 million dong (158 dollars), and that in Region IV, the rest of Vietnam, is poised to rise to 3.45 million dong (141 dollars). Le Van Thanh, deputy minister of labor, invalids and social affairs, said the increase showed difficulty sharing between enterprises and laborers. The wage increase plan has been evaluated based on economic difficulties, world fluctuations and complex trade barriers. The council has also taken into consideration the difficult circumstances of workers in recent times due to fluctuations in prices and businesses lacking orders, he said. Vietnam increased regional minimum salary by 7.3 percent, 6.5 percent, 5.3 percent and 6 percent in 2017, 2018, 2019 and 2022, respectively.

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Deputy PM Approves Project to Build National Statistical Database

Deputy Prime Minister Trần Lưu Quang has approved the Project to build a National Statistical Database. The project aims to build, manage, use and update the National Statistical Database (NSD) in order to provide complete, accurate and timely

statistical information to meet management and direction requirements of the Party, National Assembly and Government, ministries, sectors and localities as well as meeting the needs of using statistical information of domestic and foreign information users. The project is expected to bring the country's statistics to an advanced level in the ASEAN region by 2030, becoming a modern statistical system in the world by 2045. Under the project, the statistics sector strives to perfect institutions regulating data sources for statistical work; connecting and providing data, statistical information and administrative data from ministries, sectors and localities to the NSD by 2030. By 2030, all ministries, sectors, provinces and cities will have to complete information technology technical infrastructure for statistical databases following standards for data and statistical information, and connect to the technical infrastructure of the NSD. By 2030, shared applications will be deployed in 80 per cent of statistical database of ministries, sectors and localities.

At the same time, ministries and branches will connect and automatically send national statistical indicators and survey data under the national statistical survey programme to the NSD. All localities will also connect and automatically send statistical indicators at the provincial, district and commune levels to the NSD. The project is scheduled to be implemented nationwide between 2024 and 2030. To achieve the goals, the project offers specific solutions for improving institutions, coordinating with ministries, sectors and localities, building information technology infrastructure, applying science and technology, strengthening international cooperation and mobilising expert and business participation. Additionally, the project plans to review the current regulatory system, evaluate the inadequacies and difficulties when deploying the NSD as well as propose amendments to the Law on Statistics and issue guiding documents to form a legal framework for the operation of the database.

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Vietnam's Labor Market Recovers in 2023

The Vietnamese labor market is bouncing back with more people getting employed in 2023, Vietnam News reported Wednesday, citing Dao Ngoc Dung, minister of labor, invalids and social affairs. He said the workforce in many industrial zones and key economic sites was stable in 2023, as the mass layoffs that had ravaged the country since the fourth quarter of 2022 had lost steam in the last months of the year. In 2024, the ministry will spare no effort to meet the three targets set by the National Assembly, namely an unemployment rate of less than 4 percent, trained workers reaching 69 percent of the workforce, and a multidimensional poverty rate kept down around 1 percent, he said. According to the latest update of the General Statistics Office, as of the third quarter of 2023, Vietnam's labor force reached 52.3 million people, and Vietnamese people's per capita monthly income averaged 7.1 million Vietnamese dong (291 U.S. dollars).

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Nearly 57% of Nursery Schools Up to National Standards

The five-year effort for quality improvement has resulted in 15,334 nursery schools reaching national standards in Việt Nam, up 11.3 per cent compared to the academic year of 2017-18. The locality with the highest growth in up-to-standard nursery schools over the five years is the northern delta province of Ninh Bình (16.7 per cent), followed by Hà Nam with 15.4 per cent, and Bắc Giang with 15.2 per cent. It is worth noting that the capital city of Hà Nội currently has 1,147 State nursery schools and 2,461 private preschool facilities, with over 510,000 children under their care. About 78.8 per cent of the schools and facilities have met the national standards, higher than the national rate of 57 per cent. An official from the Early Childhood Education Department under the Ministry of Education and Training cited some difficult-to-implement legal documents in the sector as an obstacle to the schools trying to make the grade. Another obstacle lies in local education budgets. In some localities, the education budgets are so tight that little can be spent on nursery schools. Without sufficient funds to improve facilities and finance campus expansion, the nursery schools remain below the mark. The official urged local authorities to take action to develop more up-to-the-mark nursery schools in their municipalities and use communication to raise public awareness about the significant impact of early childhood education.

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Vietnam's CPI Up 3.25 Pct in 2023

Vietnam's consumer price index (CPI) rose 3.25 percent in 2023, meeting the target set by its top legislature, according to the General Statistics Office (GSO) on Friday. The rise in CPI, which measures changes in the prices paid by consumers for a basket of goods and services, was mainly driven by increasing tuitions, surging housing and construction material prices, and rising prices of other items including rice, food, beverages and cigarettes. Meanwhile, the CPI growth was offset by lower prices of fuel, gas and telecommunication, among others. In December alone, the index increased 0.12 percent against November and rose 3.58 percent compared to the same period last year. Nguyen Thi Huong, GSO general director, said that in response to challenges posed by increasing inflation pressure, the government has recently called for taking drastic measures on price stabilization. The move aims to minimize the negative impacts on socio-economic development and control inflation. Vietnam's top legislature has set a CPI target range of 4-4.5 percent for 2024.

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South Asia

INDIA: Power Grid Wins Bid to Set Up Inter-State Transmission System in Gujarat

In a recent development, Power Grid Corporation of India Ltd (PGCIL) has secured a significant victory as the successful bidder for an inter-state transmission system project in Gujarat. The company announced its achievement through an official exchange filing after receiving a Letter of Intent (LoI) on Monday. Under the tariff-based competitive bidding process, Power Grid Corporation of India has been awarded the contract to establish an Inter-State Transmission System Project designed to facilitate the evacuation of an additional 7 GW of renewable energy power from the Khavda RE park under Phase III Part B. The project will be executed on a build, own, operate, and transfer basis. The project's scope includes the establishment of a new 765/400kV switching station located at Vataman in Ahmedabad district. Additionally, it involves the construction of three 765kV D/C transmission lines spanning across the state of Gujarat, along with extension works at the Navsari and Halvad substations. This significant project marks a significant step forward in enhancing the transmission infrastructure to support the growth of renewable energy in the region.

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Rays Power Infra and Uttarakhand Govt Join Forces to Construct 500 MW Solar Park

Rays Power Infra Limited has inked a Memorandum of Understanding (MoU) with the Uttarakhand government for the development of a colossal 500 MW solar park within the state. This significant solar project is poised to play a pivotal role in meeting a substantial portion of Uttarakhand's energy requirements, simultaneously catalyzing economic growth and bolstering environmental conservation efforts. Rays Power Infra Limited, a formidable player in the renewable energy sector, presently manages a solar portfolio boasting an impressive 1.3 GWp in capacity. The company is actively advancing the development and execution of solar parks and plants, with an aggregate capacity of 2 GWp expected to be operational within the next two years. Furthermore, the company is actively involved in the establishment of substantial solar parks in Rajasthan, designed to cater to utility-scale, commercial, and industrial projects. Beyond India's borders, Rays Power Infra has successfully executed large-scale solar ventures in Vietnam and Bangladesh, with ambitious plans to expand its presence across Asia, as well as the Middle East and North Africa regions. This announcement comes on the heels of Rays Power Infra's January 2023 MoU with the Rajasthan government for the construction of a photovoltaic power station. In August 2022, the company celebrated the inauguration of a 150 MW grid-connected solar project in Raichur and Koppal, Karnataka, further solidifying its

reputation as a pioneering force in the renewable energy sector.

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Protecting Our Digital Frontier - National Cyber Security Awareness Month

Since 2004, every October marks Cybersecurity Awareness Month - an initiative that has been ongoing for 20 years. It has evolved into a joint effort between the government and industry to increase awareness about cybersecurity, encourage the public to take measures to mitigate online risks and stimulate discussions about cyber threats on both a national and global level. To commemorate the milestone of its 20th anniversary, the Cybersecurity and Infrastructure Security Agency (CISA) has launched a new cybersecurity awareness program called 'Secure Our World'. This program aims to promote behavioral change across the nation and is a new, lasting message that will be integrated into CISA's future awareness campaigns and programs. The program focuses on four critical actions that individuals, families, and small to medium-sized businesses can take to Secure Our World, | Enabling multi-factor authentication | Using strong passwords and a password manager | Updating software | Recognizing and reporting phishing | are the focus four key behaviors. The theme for this year's Cybersecurity Awareness Month is 'Secure Our World', which will continue to be the enduring theme for future awareness campaigns. Samir Kumar Mishra, Director (Security Business), Cisco India & SAARC- "As the digital world becomes a reality, the narrative for defenders worldwide has been rewritten.

Security resilience has become paramount to navigating the interconnected world and countering the expanding threat landscape. While some progress has been made, not enough businesses are cybersecurity-ready to take on the challenges that our increasingly hybrid world has created. A Cisco study indicates that only 24% of organizations in India have the mature level of readiness needed to be resilient against today's modern cybersecurity risks. At Cisco, we strongly believe that security is a collective responsibility. By leveraging our cutting-edge technologies, industry-leading expertise, and fostering collaborative partnerships, we drive innovation and construct resilient security architectures. Additionally, we empower individuals with the knowledge and skills to safeguard themselves and their organizations from cyber risks. As we celebrate Cybersecurity Awareness Month, cybersecurity readiness and resilience must be a priority for all. To enable effective security in a world of evolving threats, it's vital to secure the people and devices that connect to the network. If a device is connected, it needs to be protected. Ensuring that organizations adopt an integrated platform approach to secure identity, devices, networks, applications, and data with a mix of point tools and integrated platforms will help businesses achieve security resilience while reducing complexity. Together, we can build a future where trust and security thrive, empowering individuals and

organizations to embrace the limitless potential of the digital era".

Manish Sinha, CTO, PatSeer- "Cybersecurity Awareness Month serves as a poignant reminder of the critical importance of safeguarding our digital landscapes, particularly within the legal domain, where a wealth of sensitive information resides. In an age where data related to ongoing research is the lifeblood of innovation-driven startups and companies, both legal professionals and digital service providers such as PatSeer, bear an immense responsibility to protect the confidentiality and integrity of their clients' intellectual assets. In this digital era, legal research is not merely confined to law libraries and courtrooms; it is increasingly conducted on the World Wide Web, making it more vulnerable than ever to cyber threats. As the Chief Technology Officer of PatSeer, I encourage our legal colleagues to recognize the significant role they play in maintaining trust and safeguarding client data. By embracing cyber security awareness, legal professionals can equip themselves with the knowledge and tools needed to fortify their cyber defences. In the field of online patent research and analysis, where PatSeer excels, we remain committed to providing a secure platform that our users can rely on. Towards this, we have obtained the SOC2 Type 2 certification for PatSeer thereby maintaining one of the highest security standards set for SaaS-based platforms. Commitment to high-quality security and data protection is our main priority. We intend to continue investing in this area to ensure that we maintain our customers' trust".

Bijo Chacko, Vice President, Head of Cloud & Infrastructure Delivery- "As we celebrate Cyber Security Awareness Month 2023 with the theme 'Cyber Safety Starts With YOU,' we aim to draw focus towards the immense power of individuals in the realm of digital security. In this era of interconnectivity, our online choices shape our personal cybersecurity and have a ripple effect across the digital network, impacting the collective safety of the online world. At Visionet, we believe that every click, every password, and every vigilant moment matters. Empowerment starts with awareness. Simple cybersecurity practices like strong password management, cautious email handling, keeping personal and official devices up-to-date, and responsible online behaviour have a profound impact. They not only protect our data but also fortify the digital defences of organizations and society. An individual's commitment to cyber safety resonates across the digital landscape. Actions in maintaining cyber hygiene, reporting suspicious activities, and staying informed about evolving threats form the foundation of a secure online world. This year's theme, 'Cyber Safety Starts with YOU' is more than a theme; it's a call to action. It reminds everyone that each person is a catalyst for change in the cybersecurity realm. As society navigates the digital age, let these actions light the path for others toward a more secure and resilient cyberspace. This October, people should unite to protect, educate, and empower. Together, they will make a lasting impact".

Venkatesh Subramaniam, Cybersecurity & Privacy Head, Mindsprint- "As we observe Cybersecurity Awareness Month, we must acknowledge that cybersecurity

in today's dynamic threat landscape is a business enabler and an important brand differentiator. In this digital age, we stand at a critical juncture where new-age technologies like AI, IoT, and Cloud increasingly fuel innovation in every vertical. An integrated security-by-design approach ensures we can take advantage of the benefits of these technologies without getting blind-sided on the risks. The recent passage of the Data Protection Bill 2023 in India is a transformative measure towards cybersecurity and data protection. It serves as a reminder that security and privacy are both an opportunity and our collective responsibility toward creating a cyber-resilient world and protecting information. At an organizational level, we must ensure frictionless security that users can easily adopt and promote cybersecurity education to empower our users and customers to stay vigilant. By prioritizing cybersecurity and fostering a culture of awareness, we can safeguard our digital ecosystems, mitigate the risks associated with cyber threats, and help meet business objectives".

Madhusudan Krishnapuram, Vice President of Engineering & Managing Director, India, GoTo- "In today's interconnected world, it is important to recognize the role that cybersecurity plays in ensuring that our interactions and our data remain protected. Cybersecurity is a shared effort that extends beyond the realm of IT experts to every employee within an organization. India's Data Protection Bill 2023 is a significant stride in this direction that introduces robust regulations and standards for data handling and protection in an effort to make digital ecosystems safer. Cybersecurity Month spotlights the significant role of IT teams as the backbone of our digital ecosystems. It is imperative for businesses to prioritize cybersecurity awareness and invest in cybersecure technologies such as Zero Trust Network Architecture, Multi-Factor Authentication, and secure VPNs. Fostering a cybersecurity culture begins with simplification, empowering security and IT leaders to navigate the digital defence landscape with the right tools. Through IT tools that offer multi-layer security to address today's dynamic threat landscape, we can strive to build a secure and resilient world, where data is safeguarded, privacy is respected, and trust is fortified".

From <https://www.siliconindia.com/> 12/30/2023

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SRI LANKA: 99x Achieves ISO 27001 - 2022 Certification, Reinforcing Commitment to Information Security

99x announces its successful achievement of the ISO 27001:2022 certification, a globally recognized standard for Information Security Management Systems (ISMS). This accreditation underscores 99x's unwavering commitment to ensuring the highest standards of information security, maintaining the confidentiality, integrity, and availability of data across all its operations. The ISO 27001:2022 certification is a testament to 99x's dedication to protecting sensitive information, both its own and that of its clients. This certification validates that 99x has implemented robust and comprehensive security measures to manage and safeguard information, ensuring

the confidentiality, integrity, and availability of critical data. Mano Sekaram, Founder and CEO of 99x expressed his enthusiasm about the achievement, stating, "Securing our information assets has always been a top priority for us. Achieving the ISO 27001:2022 certification is a significant milestone that reflects our commitment to the highest standards of information security. This accomplishment not only demonstrates our dedication to protecting our clients' data but also positions 99x as a trusted partner in the industry". The ISO 27001:2022 standard emphasizes a risk-based approach to information security, requiring organizations to identify and address potential threats proactively. This aligns perfectly with 99x's proactive approach to mitigating risks and ensuring the resilience of its information security framework.

Senior Director – Compliance and Chief Information Security Officer (CISO) of 99x, Chaminda Vithanage highlighted the importance of ISO 27001:2022 in the company's cybersecurity strategy, stating, "As the threat landscape evolves, it is crucial for organizations to stay ahead of potential risks. The ISO 27001:2022 certification provides a robust framework that allows us to identify, assess, and manage information security risks systematically. This certification not only validates the effectiveness of our current security measures but also sets a foundation for continuous improvement in our information security practices". The ISO 27001:2022 standard is structured around a comprehensive set of controls covering various aspects of information security, including access control, cryptography, physical security, and incident response. 99x recognizes that information security is not just a compliance requirement but a fundamental aspect of maintaining trust and credibility in the business world. This certification reflects the company's dedication to upholding the highest ethical standards and ensuring the security of information throughout its lifecycle. Founded in Sri Lanka and headquartered in Norway, 99x is a global product engineering company co-creating robust, innovative digital products for the Scandinavian market. Its expertise has been proven through a portfolio of over 150 impactful global digital products developed since 2004, together with leading Independent Software Vendors (ISVs). The 99x Group employs over 600 technology and product specialists, who are high achievers, creative thinkers, and team players in Sri Lanka, Brazil, Norway, Portugal, and Malaysia.

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Central-West Asia

AZERBAIJAN: Coming Out with Novel Digital Project

A new digital project "Digital.Azerbaijan" has been presented in Azerbaijan, Chairwoman of the Board of the Innovation and Digital Development Agency (IRIA) of Azerbaijan's Ministry of Digital Development and Transport Inara Valiyeva said, Trend reports. She spoke at the InMerge Innovation Summit held in Baku.

"Digital.Azerbaijan' is a project that would consolidate IRIA's innovation and digitalization efforts under a single brand. As a result, IRIA's activities on digital governance, digital competences, and the innovation ecosystem will be known as "Digital.Azerbaijan." In the future, this brand will serve as a single mechanism for all projects, both locally and globally," she said. According to her, "Digital Azerbaijan" demonstrates the agency's vision for the future and commitment to Azerbaijan's digital development. "At this next chapter of our journey, new commitments and challenges await us. Nonetheless, we are always prepared to meet the mission and obstacles on this route with unshakable cooperation, teamwork, and combined efforts. In addition, a brand-consistent agency website will be launched soon," she 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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Forming Ecosystem Promotes Dev't, Birth of Novelties in Azerbaijan - PASHA Holding

The creation of an ecosystem contributes to the development and emergence of innovations in Azerbaijan, Deputy General Director of PASHA Holding Farid Mammadov said, Trend reports. He spoke at the InMerge Innovation Summit held in Baku. "We define an ecosystem as follows: it is the environment, products, platforms, and services that enable our customers to have integrated and seamless journeys within our ecosystem. These journeys provide additional value, such as bonuses or decreased costs, particularly in the setting of a marketplace," he said. According to him, PASHA Holding is also focusing on developing its own ecosystem. "Our experience in this area has enabled us to develop the largest local marketplace and successfully launch a FinTech wallet. Not only are these global inventions, but they are also one-of-a-kind solutions for our local market. It has also enabled us to attract outstanding ecosystem partners. For example, consider our recent and ongoing collaboration with Trendyol," 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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Women in Tech Working to Empower More Women by 2030

By 2030, Women in Tech hopes to have empowered over five million women, Founder and CEO of Women in Tech Ayumi Moore Aoki said, Trend reports. She

spoke at the ongoing InMerge Innovation Summit in Baku. "Women in Tech is a global leader in creating an inclusive tech ecosystem for women and girls. We have a clear goal in mind: to empower more than five million women and girls by 2030, therefore contributing to the Sustainable Development Goals," she said. She underlined that new employment are being created as a result of rising technologies, and that women and girls must be qualified for these opportunities. "This is one of the highest-paying fields, with great flexibility for women to balance work and family care and diversity is essential and integral to any healthy and successful enterprise," she stressed. 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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Azerbaijan to Switch to New Payment Card Data Security Standard

Azerbaijan will switch to the new payment card data security standard PCI DSS 4.0 next year, Deputy Director General of Compliance Control Evgeny Babitsky told Trend. "As an international company, we work with Visa, MasterCard, and SWIFT, which develop global standards for the entire world market. Recently, a new version of the PCI DSS 4.0 standard has been released. This is a completely reworked standard that will be adopted by the global community as mandatory from April 2024. We were directly involved in its development. The transition to the new version of the standard is already in progress, and from April 2024 it will be mandatory for all payment and financial organizations in the Azerbaijani market. We are helping our customers to prepare in advance for this transition in terms of compliance with the new requirements of the standard," he said. Babitsky noted that Azerbaijan's information security sector is fairly developed.

"There are unique trends and patterns in cybersecurity in Azerbaijan. Regular specialized events allow experts to share experience and discuss the latest tendencies. It is important that the country's experts do not copy the experience of other countries without analyzing its relevancy to the local market. Taking into account the peculiarities of each market, including the distribution of cybersecurity budgets, they actively follow the development of the sector," Babitsky said. Speaking about the security of banks in an underdeveloped market, Babitsky noted that most security incidents in the financial sector are related to human factor. "In markets that are just starting to develop, there is a lack of maturity and people often do not know how to respond to cybersecurity incidents. Unlike Azerbaijan, where standards of cybersecurity are higher, in new markets, customers are not trained to interact with scammers, which leads to gullibility and handing over sensitive data to them. This creates challenges for financial organizations that have to deal with negative

consequences and customer charges. Tracking down scam ads online, especially those disguised as a specific bank, is a complex task that requires specialized and expensive systems," Babitsky explained.

He emphasized that scams are not the only cybersecurity challenges that the banks face. "We investigate hundreds of cybersecurity cases every year, but with limited budgets, banks have to improve their cybersecurity by making tracking of fraud links a low priority. Many organizations turn to such systems later in their information security development due to limited resources. Not everyone can afford it, and not everyone has reached the level of development to effectively track fraud links, which can lead to end users getting scammed," he concluded. Compliance Control is one of the first information security consulting companies in Russia. It started its activity in 2012 as a specialized auditor in the field of payment data security and requirements of VISA and Mastercard. The Compliance Control company has Qualified Security Assessor (QSA) status, which allows it to conduct certification audits for compliance with PCI DSS requirements.

From <https://en.trend.az/> 12/03/2023

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Azerbaijan Probes into Upping Digital Awareness in Digital Academy Program Contexts

The Digital Academy program's purpose is to help raise the level of digital awareness and abilities in every area of the Azerbaijani economy, said Head of Innovation and Digital Development Agency's (IRIA) Digital Academy program Alexey Gusev, Trend reports. "In the following year, IRIA will continue to collaborate with Digital Nations as well as other organizations, including but not limited to the public sector. We have several educational programs for the general public, such as the TechNest scholarship program, as you are surely aware. Our mission is to raise digital knowledge and capabilities in every sector of the Azerbaijani economy," he said. The Innovation and Digital Development Agency was established by the Decree of the President of the Republic of Azerbaijan Ilham Aliyev dated October 11, 2021 as a public legal entity under the Ministry of Digital Development and Transportation of Azerbaijan. The Innovation and Digital Development Agency organizes activities in the country related to digital transformation, creates a local innovation environment, and strengthens the ecosystem. The agency's priority areas are conducting nuclear science and technology test experiments, assisting individuals and legal entities in their innovative scientific research and innovative projects (startups), assisting in the acquisition of modern technologies and technological solutions, ensuring the availability of educational and career opportunities in the field of ICT in the country, and creating and organizing digital government and digitisation.

From <https://en.trend.az/> 12/08/2023

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Azerbaijan's Digital Transformation to Be Focused on Needs of Citizens - Ernst & Young

Azerbaijan's digital transformation will be focused on maintaining the needs of citizens and the services provided, said Ernst & Young (EY) employee Mohammad Sear, Head of Digital Government Practice in the Middle East and North Africa (MENA) and Head of EY MENA Startups, Trend reports. "Today the Innovation and Digital Development Agency's (IRIA) training program is being held. I'm here to talk about case studies in digital government from the Gulf region in particular and the Middle East in general, as well as some global examples. The idea is to share experiences about what works effectively and successfully, what doesn't work so well, and what lessons we can learn from other countries, especially those that are at the top of the rankings in digital government," said Sear. "This event is very important because it tries to create a future potential for Azerbaijan's digital government and will certainly set the tone for how we will carry out the digital transformation of the government to make it more efficient and oriented to serve citizens, their needs and the services provided," he said.

The Innovation and Digital Development Agency was established by the Decree of the President of the Republic of Azerbaijan Ilham Aliyev dated October 11, 2021, as a public legal entity under the Ministry of Digital Development and Transportation of Azerbaijan. The Innovation and Digital Development Agency serves to organize activities in the field of digital transformation in the country, form a local innovation environment, and strengthen the ecosystem. The priority areas of the agency are conducting test experiments in the field of nuclear science and technology, supporting individuals and legal entities in their innovation-oriented scientific research and innovative projects (startups), assisting in the acquisition of modern technologies and technological solutions, ensuring the availability of educational and career opportunities in the field of ICT in the country, creating and organizing digital government and digital society.

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Digital Solutions Allow Optimizing Costs Affecting Tariffs in Azerbaijan's Transport Sector - PwC Technology

Azerbaijan has a very favorable geographical position and, therefore, the country has high need for various types of transportation, the head of PwC Technology in Azerbaijan Farid Gattal told Trend. "Compared to other countries in the region, we use transportation opportunities quite efficiently. We have well-developed air transportation for passenger and cargo transportation. There are more than 10 airports in our country, including 8 international airports. Railroad communication is also well-developed, and Baku has a functioning subway. Sea transport isn't quite developed in terms of passenger transportation, but it is actively used for cargo

transportation," Gattal said. According to him, the high demand for transportation through the Caspian Sea is evidenced, in particular, by the construction of a new seaport in Azerbaijani Alat. "It should also be noted that, as in many countries with high rates of urbanization, the need for the development of public transport is of particular importance. The issue of ensuring transport connectivity and the ability to move quickly within the city is quite acute.

The answer to this was the rapid development of cab services, the emergence of electric scooters, and the launch of modern buses of various capacities connecting different parts of the city. New intercity routes are also being developed, which will use comfortable buses meeting international standards," Gattal added. He emphasized that international transport corridors play an important role in terms of the export potential of the country, bringing revenue to the budget from the export of transport services. "Information and digital technologies are now widely used in the transportation sector, including companies involved in the construction of roads, railways, airports, and ports, as well as, of course, carrier companies. I would like to focus on a few issues of interest in public and urban transportation," Gattal said. "It is no secret that scooters have appeared in our city. Baku quickly skipped the era of bicycles, while in many countries with the emergence of scooters, the question of what to do with bicycles became urgent. Baku has transcended this phase by introducing access to scooter rentals through an app," said the head of PwC.

"This is a great example of how new technologies are not only becoming part of a business but are themselves bringing to life a new technology-oriented business, which becomes possible and whose services become available to the masses through hardware and software to connect a vehicle, such as a scooter, with a mobile application for renting, controlling movement and payment," he added. According to Gattal, the same is happening in the cab industry. "For example, while scooter rental is a new business that has emerged from scratch due to technological advancements, in terms of cabs, we are seeing a transformation driven by disruptive technologies. These new technologies are transforming the dispatch cab into a mobile app-based cab service. We have services such as Uber, Uklon, Bolt, Yango, and others operating in our city that are powered by modern technology. For the end consumer, these changes have a positive effect, affecting the reduction of the cost of travel, increasing the speed of cab service, and improving the quality of services in general," he emphasized. Gattal also touched upon transportation corridors and trunk highways.

"Firstly, technology alone cannot serve as a basis for new business, being only a part of it. Therefore, a combination of infrastructure projects and smart IT and digital solutions is needed. In particular, this is true for railroads. Railroads have existed for many years and represent an important element of the country's transportation system. For example, Baku-Tbilisi-Kars, a railway that is already operational, is part of the Middle Corridor. Trains can move even without new technologies, but the

introduction of digital solutions allows for optimizing costs affecting tariffs in the transport sector. Lower fares become a competitive advantage for various transportation corridors," Gattal continued. As for railway infrastructure, he said that technologies such as Enterprise resource planning systems (ERP) and repair and procurement management systems are saving on inventory, reducing procurement prices and labor costs. "An example of the successful implementation of such technologies is Italian Railways, which has been able to save a significant amount of money thanks to its preventive repairs model.

This model involves using hardware and software to read data from key components of locomotives, rail sections, and stations to predict breakdowns and prevent major repairs, which in turn avoids traffic delays. These examples provide evidence that technology not only saves money but also makes services cheaper and more attractive," he said. "Such principles are also applicable in aviation, where airports serving transport vessels can adopt cost optimization technologies. Seaports and highway operators can also utilize information and digital technologies to improve their operational efficiency," Gattal said. The head of PwC Technology also emphasized that there are highways where control systems, billing, toll payment and license plate scanning technologies have already been implemented. "An example of this is the first toll road from Baku to Guba city, where technology plays an important role in license plate scanning, automatic billing, and payment. In addition, new technologies also have an impact on urban transportation," he said. According to him, the Mobility as a Service concept seeks to integrate different vehicles and companies into a single offering.

"This becomes especially important for e-commerce, where transportation is an integral part of business processes. One of the main challenges is to automate the last mile delivery process, and the Umico project in Azerbaijan successfully shows how technology can make delivery faster and more predictable," Gattal said. He emphasized that digitalization affects first of all tariffs, as the main goal is to achieve the final total cost of transportation along the transport corridor to make it competitive. "Transportation corridors are mainly formed on the basis of infrastructural opportunities and proposals. In Azerbaijan, a huge amount of work is being done in this direction. Transportation is a priority area of development in general, with good potential to increase export opportunities and first of all exports of services. Digitalization affects tariffs firstly, as the main objective is to achieve the final total cost of transportation along the corridor to make it competitive. It is clear that when talking about the East-West route, we are mainly talking about the transportation of products from China to Europe, and here it is crucial to have competitive prices. Digital technologies help optimize resources to achieve this," he said.

Gattal emphasized that it is also important that the digital ERP system, i.e. the business management system, is open to interact with other ecosystem members (the current trend is API). "You can then take orders and transmit quotations

electronically or, for example, integrate the seaport and railroads so that a system is formed where a certain package of services can be formed. There is a great potential here, and the more effectively digital technologies are implemented directly in large transportation companies, infrastructure operators, the stronger, in my opinion, the greater the competitive advantage and the opportunity to develop new potential routes," he added. He noted that investments in IT are currently quite expensive. "The demand is huge, all sectors need IT, and resources in this sphere are notoriously limited. And Azerbaijan is no exception. Despite the high demand in Azerbaijan for IT specialists, many leave to work abroad, as there are few barriers and local companies need to take measures to retain and attract specialists. The cost of IT resources and specialists in our country is approaching world standards, which makes it more difficult to develop our own technologies. Therefore, any enterprise or organization faces the question of feasibility, economic benefits and cost analysis. That is, how much we will pay and what we will get as a result," he said.

Turning to recommendations for participants in the transportation sector to improve operational and financial efficiency, Gattal said the first recommendation is to take a hard look at the current situation, determine the stability of systems, their operability and cost of maintenance. "This includes diagnosing and assessing existing technologies and predicting what will happen if nothing is done. This stage can identify the risks of technology obsolescence or the potential for it to become significantly more expensive to maintain due to lack of resources. The second stage is about the involvement of international players, drawing on the experience of more developed countries in the field of transportation. This could be studying the experience of Türkiye and European countries that have achieved some success in this area. The development of our own technologies from scratch is certainly useful for the overall development of the IT market, but nowadays the concept of 'time to market' is becoming more and more important, as it is important to quickly introduce new products to the market, and here the most effective use of foreign experience, as I see it, can be useful,"

Gattal said. According to him, if we talk about an application in which one can buy a ticket for all modes of transportation at once, it is a thought - whether it is worth developing it from scratch or it is better to buy a ready-made solution. "The decision should be based on an analysis, not just a choice between development and purchase. This analysis should be economic and take into account all risks. I repeat that diagnostics is the first step. It is necessary to assess how well our IT system meets current needs, make a comparison with what is happening in the region and other countries, and make development decisions based on international experience and business needs. I will give advice from personal experience. Unfortunately, very often development decisions have a horizon of one year, which, in my opinion, is too short a planning period. After this period, development continues, and here it is recommended to build IT system development roadmaps for a period of 3 to 5 years.

At the beginning of this period, specific steps can be defined, and in the future you can focus on general development directions.

This approach allows to understand the big picture and forecast the future, as well as determine at what speed new products should be introduced," he added. Gattal said that, for example, when considering the development of a system for purchasing transportation tickets, it is important to conduct diagnostics, create a roadmap for 3-5 years and use the experience of international peers such as carsharing systems. "The question is whether to develop your own system from scratch or acquire an existing solution, as they did with Uber, which is quickly realizable but requires a clear goal-setting. Market research, benchmarking and investment costing help to choose the right development option. This is important for all components of the transport sector, especially those such as roads and aviation, where cost optimization has development potential. However, in addition to economic aspects, safety and environmental impacts must be taken into account. Promising technologies such as machine vision and artificial intelligence can affect the level of safety in the transportation system, which should be considered as an important factor at the state level," he concluded.

PwC is an international network of firms offering consulting and auditing services. "PricewaterhouseCoopers" means the companies of the PricewaterhouseCoopers International Limited network of firms, each of which is a separate legal entity. The PwC brand has existed for over 160 years and is part of the so-called 'big four' audit firms along with Deloitte, EY and KPMG. PwC's strategy in Azerbaijan is primarily aimed at helping local businesses, both private and public. PwC aims to assist Azerbaijan in developing enterprises and businesses, strengthening their competitiveness, changing the structure, and improving the form of doing business following existing challenges.

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Azerbaijan Develops Digital Information System Concept for Transport Logistics Project

The Azerbaijani Ministry of Digital Development and Transport has developed a digital information system project concept for transport logistics, Deputy Minister of Digital Development and Transport Rahman Hummatov said, Trend reports. He made the remark during a panel speech at the Azerbaijan-Türkiye Investment Forum. "All processes of cargo flows through Azerbaijan - from the signing of contracts related to the acquisition of documentation, licenses and permits, to the selection of modes of transport, are planned to be digitized," he emphasized. The Azerbaijan-Türkiye Investment Forum started in Baku today. The forum explores opportunities for expanding Azerbaijani-Turkish cooperation in various fields, and investment agreements and cooperation agreements will be signed. More than 600

representatives from government institutions and the private sector from both countries are participating in the event. The forum will include panel sessions covering investment, trade, agriculture, defense industry, green energy, and health tourism sectors.

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Azerbaijani Central Bank Eyes to Use AI in Macroeconomic Forecasting

One of the goals set by the Central Bank of Azerbaijan (CBA) for 2024 is to improve macroeconomic forecasting by considering the use of artificial intelligence (AI) in analytical analysis and economic models, Trend reports referring to the CBA's announcement on the key directions of monetary policy for next year. "The key aim is to make monetary policy decisions based on the outcomes of theoretically and econometrically appropriate models. The modeling equipment will be developed based on the most recent scientific research in macroeconomics and quantitative methodologies undertaken by Azerbaijani and foreign experts, as well as the best practices of central banks," the CBA said. "We will endeavor to get alternative statistical indicators as we increase our collaboration with the real sector and build a big microeconomic data base. Next year, information transparency will be one of the key monetary policy concepts," the bank added. The global artificial intelligence market was worth \$136 billion in 2022 and is predicted to rise at a compound annual growth rate of 37.3 percent between 2023 and 2030.

From <https://en.trend.az/> 12/28/2023

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Azerbaijan's GDP Growth Forecast for 2024 Announced

Azerbaijan's real GDP will amount to 118.4 billion manat (\$69.64 billion) in 2024, with a growth of 2.4 percent, Trend reports, referring to the macroeconomic forecast by Azerbaijan's Finance Ministry. According to the Citizen's Budget Guide published by the Ministry of Finance of Azerbaijan, non-oil GDP will grow by 4.6 percent to 84.2 billion manat in 2024, or \$49.52 billion. "Increasing economic diversity will also be a major strategic economic priority in the future. The shift from the oil sector to the non-oil/gas sector as the primary driver of economic growth is predicted to result in a steady increase in the share of non-oil income in the state budget. The non-oil/gas sector's proportion of GDP is forecast to be 71.1 percent in 2024, while the oil and gas sector's part is projected to be 28.9 percent," the ministry said. In addition, according to the guide, average annual inflation is forecast by the Ministry of Economy of Azerbaijan at 5.3 percent. "To maintain macroeconomic stability, the stability of the exchange rate of the national currency will be maintained. In macroeconomic forecasts presented by the Ministry of Economy, the exchange rate of manat to the US dollar for 2024 is accepted at the level of 1.7 manat," the guide

says. According to forecasts of the Central Bank of Azerbaijan (CBA), the real growth rate of the economy in 2024 is expected to be at the level of 3-3.5 percent, including 5-5.5 percent in the non-oil and gas sector.

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KAZAKHSTAN: Introducing E-Payment in Public Transport in All Regions

Kazakhstan has introduced electronic payments at public transportation in all the regions across the country, Trend reports. The service is handled by 14 operators. The decision to implement the feature was triggered by the increase of non-cash payments across Kazakhstan - in the past 3 years, the share of non-cash payments has increased from 34 percent to 79 percent. The Ministry of Transport said that electronic payment system helps improve the efficiency of passenger transport and generate accurate statistical reporting on the distribution of passenger traffic. At the same time, this contributes to the withdrawal of funds from the shadow economy by minimizing unscrupulous actions of carriers. Payment can be made using bank cards that support NFC technology, mobile applications of banks, scanning a QR code, etc. As Rafal Treпка, CEO of Mastercard in Central Asia, previously stated, Mastercard launches various promotions for cardholders to support cashless payment in public transport. "For example, together with the Almaty Subway, we announced that by the end of 2023, when paying with smartphones and smart watches that support Google Pay, Apple Pay or Samsung Pay, to which a Mastercard is linked, the fare will cost only 5 tenge, instead of 100 tenge. Such promotions provide customers with the opportunity not only to appreciate the convenience, speed and security of payments through mobile devices with Mastercard cards, but also to significantly save on daily expenses," he noted.

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Kazakhstan Announces Expected Level of GDP at End of 2023

Kazakh authorities expect the gross domestic product (GDP) growth rate to be 4.9% by the end of 2023, the President of Kazakhstan Kassym-Jomart Tokayev said during a meeting of the Supreme Eurasian Economic Council, Trend reports. Touching upon the slowdown in global economic development, Tokayev said that some of these factors are inflationary pressure, transformation of international supply chains, regional conflicts, and sanctions confrontation. "In such difficult conditions, Kazakhstan strives to complete the current year, achieving economic growth of 4.9%," the President of Kazakhstan noted.

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UZBEKISTAN: Rep of Uzbek 'Uzum' Digital Services Ecosystem Talks User Activity

At present, Uzbek 'Uzum' IT holding has 7 million active monthly users, said the holding's Chief Operating Officer Roman Lavrentyev, during the InMerge Innovation Summit held in Baku, Trend reports. Uzum offers digital services ('Uzum Market', 'Uzum Tezkor') for business, online shopping, convenient payments, etc. The system functions in Uzbek, Russian and English languages. "Currently, the Uzum ecosystem provides six products to the Uzbek market. We have the largest e-commerce marketplace, as well as a digital bank and a 'pay later' service (a classic bank and one of the leaders in food and grocery delivery)," he emphasized. Lavrentyev also mentioned that Uzum is actively developing innovative technologies, and implementing them to improve user experience. "With a constant pursuit of excellence, we plan to expand our services and attract new users to strengthen Uzum's position in the market and further build a successful ecosystem," he said. InMerge, considered the largest innovation summit in the region, is designed to bring together leading companies, startups, and investors to discuss the topic of innovation and possible collaborations. The summit is taking place in Baku from November 30 through December 1.

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IMF Speaks Positively About Uzbekistan's Stable Economic Buoyancy

International Monetary Fund (IMF) projects Uzbekistan's real GDP growth to stand at 5.7 percent by the end of 2023, Trend reports. The remark was made during a meeting between the mission of the IMF headed by Yasser Abdikh and the representatives of the Uzbek authorities in Tashkent. During the meeting, the parties discussed prospects of Uzbek economic development, as well as IMF's policy priorities in the country. The mission observed that Uzbekistan's economy has shown extraordinary resilience in the face of recent global problems. Following the geopolitical upheaval, the economy faced an influx of migrants and a considerable increase in remittances in 2022, which boosted domestic demand. "This, combined with an increase in external demand, led to real GDP growth of 5.7 percent in 2022. Although remittances have fallen to pre-war levels this year, significant fiscal expansion, high wage growth and exports should support real GDP growth of 5.7 percent in 2023," IMF's representative explained. As per IMF, by the end of 2023, 12-month inflation is projected to decrease by more than 3 percentage points compared to the same period last year, to 9 percent, due to a high real rate, a decrease in the value-added tax rate and a decrease in world food and energy prices. Meanwhile, the IMF anticipates that Uzbekistan's real GDP will stand at 5.5 percent in 2028, with no changes from the 2023 and 2024 projections. Uzbekistan plans to bring GDP to \$160 billion by 2030, and the volume of exports is planned to increase

to \$45 billion as opposed to \$18.5 billion in 2022. The volume of GDP in Uzbekistan amounted to \$80.4 billion in 2022, an increase of 13 percent compared to \$69.24 billion in 2021.

From <https://en.trend.az/> 12/27/2023

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Oceania

AUSTRALIA: NSW Government Rates Every Suburb's Mobile and Fixed Internet

The NSW government has unveiled a suburb-level view of internet access and affordability across the state. The digital connectivity index utilises both public and commercially acquired datasets, according to the government. It also covers both mobile and fixed-line connectivity, with “on the move” and “stationary” filters possible for each map. People can type an address into the search bar to see how their suburb compares. Based on the overall index, an “above average” score is needed to have a passable internet service. “Communities with these scores are likely able to meaningfully conduct digital activities such as working, video conferencing and accessing telehealth,” according to the index website. The government suggested that the index had a wide range of uses, and would “pave the way for targeted initiatives and investment opportunities.”

It is hoped that “government agencies, local councils, businesses and service providers” will utilise it “to make more informed decisions around digital inclusion and connectivity investment.” “The tool can also be used to engage commercial telecommunications providers to address identified issues and encourage greater transparency in the services available to customers, as well as enable the NSW government to work more closely with the Commonwealth to identify priority issues,” the government said. NSW government agencies “can overlay their own data sets on the map-based tool to help identify priority areas for connectivity, such as bushfire prone areas or car accident blackspots.” In addition, the government suggested the tool could help first-home buyers decide where to live if connectivity is important to them.

Customer service and digital government minister Jihad Dib said in a statement that “it is a priority for the government to ensure everyone can confidently access and utilise the internet.” “The NSW Digital Connectivity Index will help identify areas where we may be able to provide support and work with other levels of government and industry to develop solutions,” Dib said. “The suburb-by-suburb detail of this tool, measuring connectivity by access, affordability and demographics, is a first for Australia. “It sets us on the path to building digital inclusion and community safety, from improving connectivity during natural disasters to identifying blackspots.”

From <https://www.itnews.com.au> 12/06/2023

RBA Reveals Three-Year Project to Upgrade Payment IT Systems

The Reserve Bank of Australia will soon begin up to three years of IT work to improve the resilience of its settlement system following a high-profile outage in late 2022. It will also replace and decommission its current head office data centre, which had previously been identified as a resilience risk [pdf] due to other upgrade works at the office site. POP team tackles Deloitte review The central bank revealed in a tender that it has established two project teams to implement the findings of a Deloitte review into its payment infrastructure, specifically the Reserve Bank Information and Transfer System (RITS), described as "Australia's high-value settlement system". The RITS, among other functions, settles transactions submitted by the New Payments Platform (NPP).

Hundreds of thousands of real-time payments were delayed by up to five days in October 2022 when a software update to a virtual server provisioning system did not go as planned. The tender reveals the RBA will tackle the Deloitte review findings in two streams - one around risk, culture and governance; and a second stream more focused on IT. The IT stream will run under the name 'Payments Operations Program' or POP. "The POP is responsible for IT and business focussed recommendations set out in the Deloitte and external consulting firm reports (e.g. IT controls framework, a software defined lifecycle approach to managing infrastructure changes, knowledge management and staff onboarding)," the bank said. "The Payments Operations Program will commence activities in early 2024."

The bank said that planning is anticipated to be completed "by April 2024", after which there would be two phases of work - "design/build and implementation". IT work under POP is "expected to take two-to-three years to complete (including the planning phase)," the RBA said. New data centre planned The tender also reveals that a core infrastructure modernisation or CIM program is set to run in a similar timeframe. "The CIM program establishes a new co-location data centre, designs and deploys new core infrastructure to all of the bank's data centres, migrates the bank's application workloads to the new core infrastructure (both within data centres and between data centres) and decommissions the HO [head office] data centre," it said.

"The timeline for the CIM Program addresses and accommodates the key dependencies associated with end-of-life issues with the current core infrastructure, and the head office 65 Martin Place (65MP) workplace construction program. "The timeline for this project is reasonably tight." RBA said that CIM works are already underway and are "expected to take until mid-late 2027 to complete." The tender is for a third-party to provide quality assurance services to both programs of work.

From <https://www.itnews.com.au> 12/24/2023

NEW ZEALAND: Judith Collins Crushing Taxpayers with Latest Round of Corporate Welfare

Judith Collins crushing taxpayers with latest round of corporate welfare The Taxpayers' Union is slamming today's announcement from Judith Collins that the Government is doling out more corporate welfare via Callaghan Innovation instead of cutting waste and delivering tax relief to hard-working New Zealanders. Taxpayers' Union Campaigns Manager, Connor Molloy, said: "Any hope that this Government would be one for the taxpayer rather than caving in to crony capitalism and its special interests is fast going out the window. "Grants like these simply pick winners by gambling with taxpayer money rather than allowing the market to determine what businesses should succeed based on their ability to provide a product people want at a price people are willing to pay.

"Arguments that we need more taxes, such as the app tax, ring hollow when millions of dollars are frittered away giving millions in handouts to those who need it least. Wasteful spending like this simply fuels the cost-of-government crisis, driving up inflation for the struggling taxpayer. "Judith Collins and Christopher Luxon have some serious explaining to do – are they going to be a government that supports free markets and private enterprise or one that puts a select few special interests ahead of the taxpayer? We urge the ACT Party to stick with their historically principled stance of opposing corporate welfare and push from inside Cabinet for this kind of buffoonery to come to an end."

From <https://www.voxy.co.nz> 12/13/2023

Coalition Risking New Zealand's Future

The coalition government is putting our social, economic and environmental future at risk by not investing in critical rail infrastructure. In the space of a few short weeks the new government has signalled they will mothball the rail line to Wairoa, cancel light rail in both Auckland and Wellington, and scuttle the new iReX Cook Strait ferries. These are alarming signs. "Rail is critical infrastructure. It's been built up over generations and provides opportunities to future-proof our transport system around resilience, emissions reduction, linking communities and the creation of economic and social opportunities ", says The Future Is Rail spokesperson, Dr Paul Callister. "After decades of neglect, rail needs investment. The alternative is to slump into a state of decline. The costs to economic growth, our climate, and human lives will be significant if we don't invest in the future of rail."

Dr Callister says the decision on the new iReX Cook Strait ferries is particularly concerning because of its critical importance in ensuring the resilience of our national

transport infrastructure across both islands. “We must have new, rail-enabled ferries on the Cook Strait. Any delays or shortcuts not only risk the safety and economic wellbeing of New Zealanders, but they also risk the viability of rail and potentially condemn future generations to limited transport choices.” “The flow-on effects are potentially disastrous. There can be no passenger or freight trains if there is no rail network.” The Future Is Rail spokesperson, Patrick Rooney, says “more than 1000 people have attended our public meetings across the country and tens of thousands more have signed petitions or made submissions. It’s clear that many people feel isolated from economic opportunities and their loved ones.

Others fear driving because of the volume of freight on the roads. Reducing rail services puts more pressure on our strained roads and the mental and physical health of drivers.” “This hatchet job on rail comes at a time when other countries are making large investments into both freight and passenger rail networks. They are doing that because they understand the benefits.” The Future Is Rail campaign was founded as Save Our Trains in late January 2022 by members of the public concerned about threats to passenger rail services throughout New Zealand.

From <https://www.voxy.co.nz> 12/14/2023

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5、 Public Finance

Asia-Pacific

World Bank Group Doubles Down on Financial Ambition to Drive Climate Action and Build Resilience

With an ambitious financing package announced at COP28, the World Bank Group is helping people in developing countries better withstand the devastation of climate change and create a better world for their children and grandchildren. The World Bank Group is pushing to do more to battle climate change and do it faster, devoting 45 percent of its annual financing to climate-related projects for the fiscal year that runs from July 1, 2024, to June 30, 2025. This increased ambition is more than just a laudable percentage—it’s putting to work more than \$40 billion—around \$9 billion more than previously programmed. In 2021, the Bank announced a goal to reach an average of 35 percent by 2025 and is currently ahead of schedule, running at an average of 36.3 percent since July 2022. In October, the World Bank secured an ambitious—and expanded—mandate to create a world free of poverty on a livable planet. The new climate pledge is a concrete example of the Bank delivering on that mandate. In addition to boosting resilience and adaptation among those hardest hit by the effects of climate change, World Bank Group projects also will focus on safeguarding ecosystems and biodiversity to protect the health of people and planet. Having pledged to squeeze more from its balance sheet to fund the fight against

climate change, the Bank will continue to deliver on adaptation to help countries devastated by climate shocks and on mitigation to help reduce the greenhouse gases contributing to climate change.

From <https://www.worldbank.org/> 12/01/2023

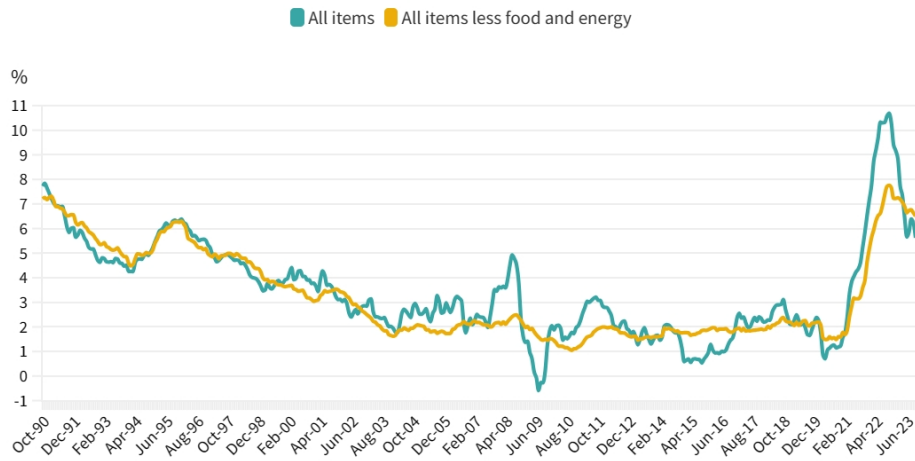
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OECD Headline Inflation Falls to 5.6% in October 2023

Year-on-year inflation in the OECD, as measured by the Consumer Price Index (CPI), decreased to 5.6% in October 2023 from 6.2% in September. This is the lowest level since October 2021, although a similar rate was briefly approached in June 2023 at 5.7% (Figures 1 and 2). Declines in inflation between September and October 2023 were registered in 28 OECD countries. By contrast, inflation increased by one percentage point or more in Greece, Czechia, and Costa Rica. Inflation rates were close to zero in Denmark, turning negative in the Netherlands and remained negative in Costa Rica despite its increase. Food inflation in the OECD continued to slow rapidly, reaching 7.4% in October down from 8.1% in September. It declined in 32 OECD countries but still exceeded 10% in Türkiye, Iceland, Colombia, and the United Kingdom. Energy inflation in the OECD was negative in October. It decreased most sharply in Italy, the United Kingdom and Ireland, largely explained by the strong increase in the consumer price index for energy in October 2022 (i.e., base effect). Core inflation (inflation less food and energy) was broadly stable at 6.5% in October 2023.

In the G7, year-on-year inflation declined to 3.4% in October from 4.1% in September, reaching its lowest level since April 2021. Inflation declined in all G7 countries except in Japan. Italy registered the lowest year-on-year inflation rate among G7 countries, down from 5.3% in September to 1.7% in October. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in October (Figure 3). Food inflation and core inflation continued their downward trend. Energy prices have started to fall again in October, after having increased in September. In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell to 2.9% in October from 4.3% in September, with declines in food, energy, and core inflation. In November, Eurostat's flash estimate points to a further decline in year-on-year inflation to 2.4%, with core inflation and energy inflation both estimated to have continued to decrease. In the G20, year-on-year inflation declined to 5.7% in October 2023 from 6.1% in September. Inflation decreased in Brazil, and India, but increased in Argentina, South Africa, and Indonesia. It turned slightly negative again in China, having briefly been negative in June 2023. It was broadly stable in Saudi Arabia.

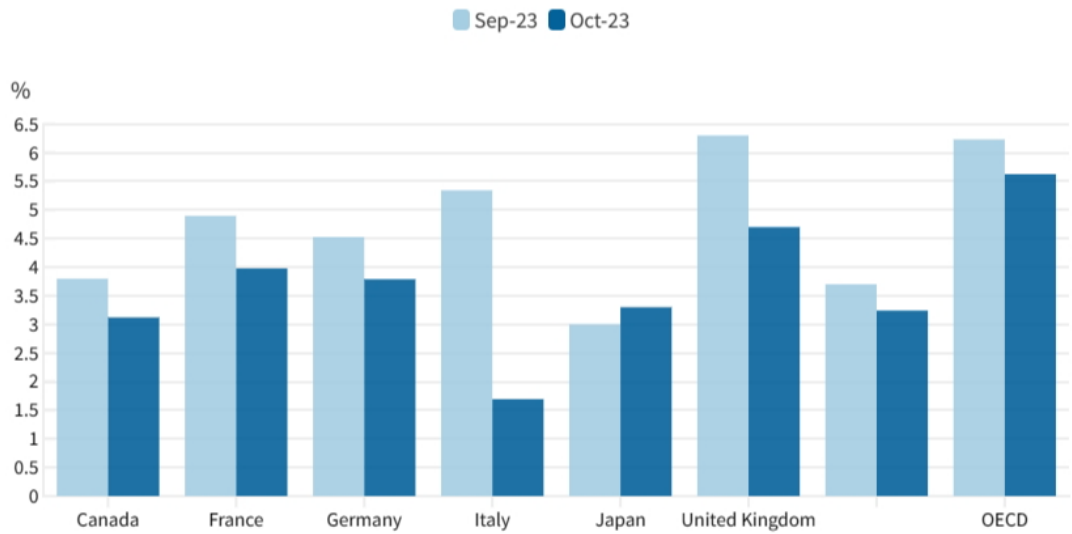
Figure 1 - Inflation since the 1990s: All items and all items less food and energy
OECD, year-on-year inflation rate



Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



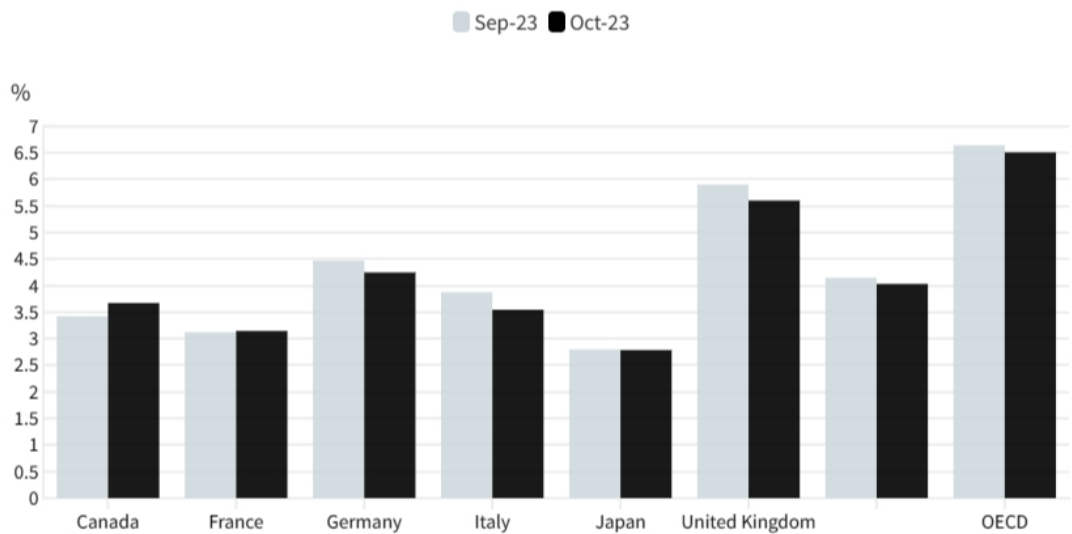
Figure 1 - Consumer prices, G7 economies and OECD - Total inflation and its components
All items, year-on-year inflation rate



Source: OECD (2023) [Prices: Consumer Prices \(Database\)](#)



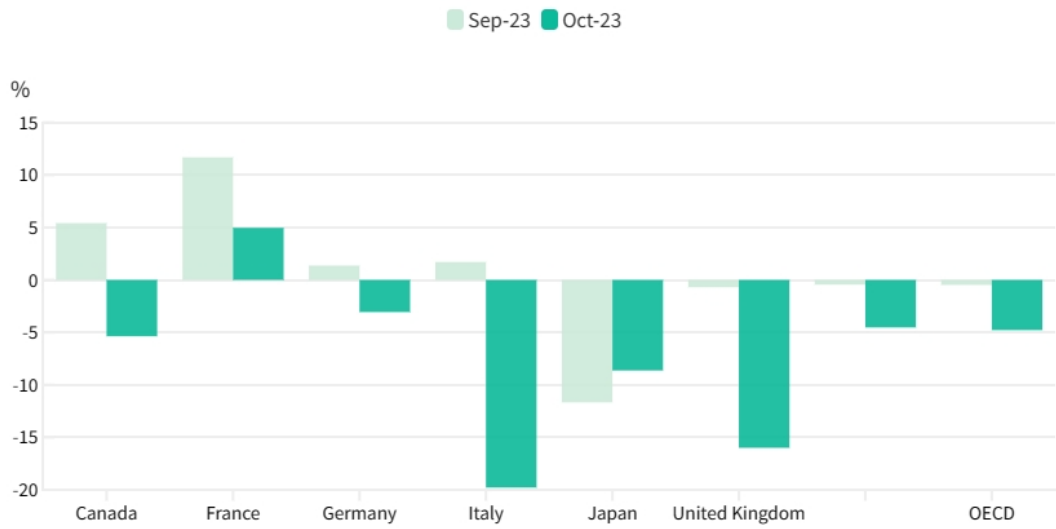
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
All items less food and energy, year-on-year inflation rate



Source: OECD (2023) [Prices: consumer prices \(database\)](#)



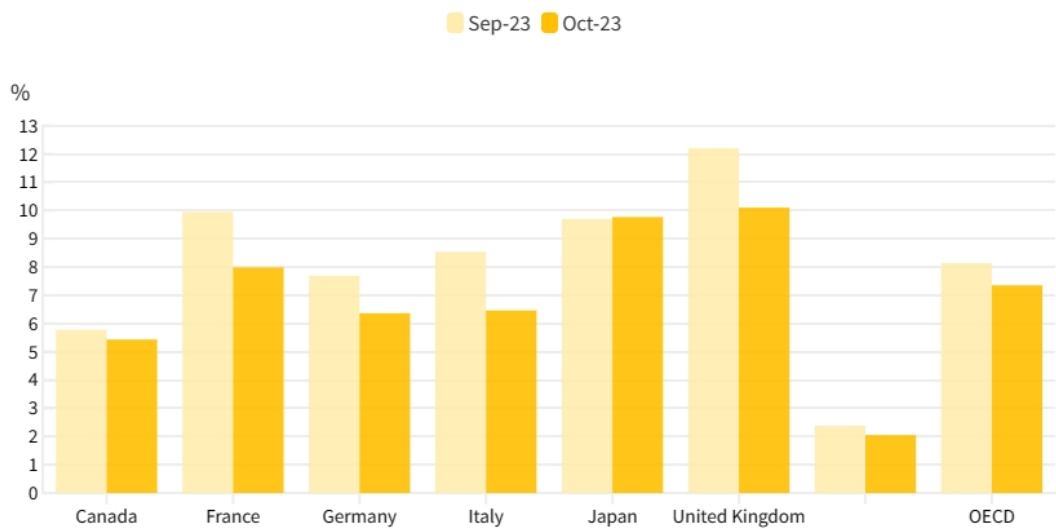
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
Energy, year-on-year inflation rate



Source: OECD (2023) Prices : Consumer prices (database)



Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
Food, year-on-year inflation rate

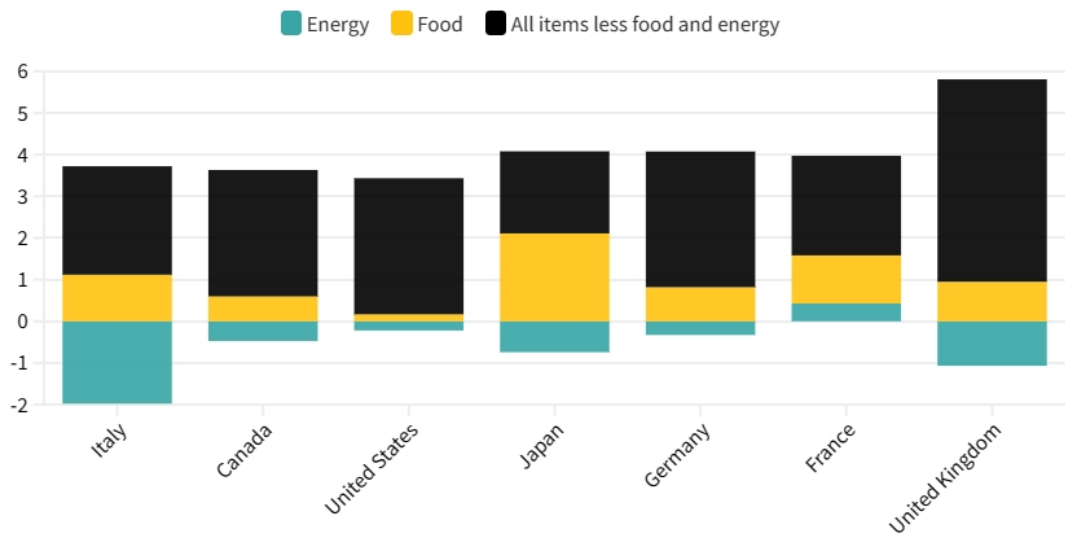


Source: OECD (2023) Prices : Consumer prices (database)



Figure 3 - Contribution to year-on-year CPI inflation in G7 countries

October 2023, percentage points



Source: OECD (2023) [Consumer Prices \(Database\)](#)



From <https://www.oecd.org/> 12/05/2023

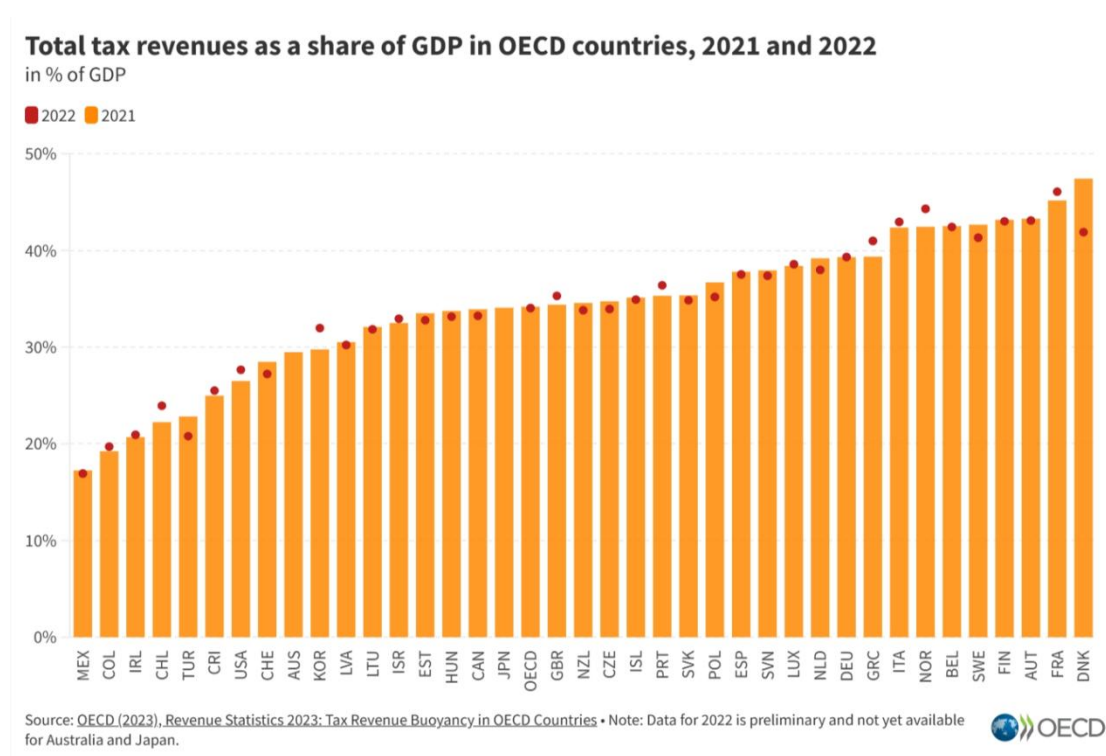
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Global Energy Crisis and Government Responses Drive a Significant Fall in Tax Levels in OECD Countries

High energy prices triggered by Russia's war of aggression against Ukraine prompted governments to reduce excise taxes during 2022, leading to lower tax levels in many countries, according to new OECD analysis. Revenue Statistics 2023 shows that the average tax-to-GDP ratio in the OECD fell by 0.15 percentage points (p.p.) in 2022, to 34.0%. This was only the third such decline since the Global Financial Crisis in 2008-09: the level fell by 0.6 p.p. in 2017 and by 0.1 p.p. in 2019. Revenues from excise taxes fell as a share of GDP in 34 of the 36 countries for which preliminary data is available, declining in absolute terms in 21 of these. In some countries, notably in Europe, these declines were related to reductions in energy taxes as well as lower demand for energy products. Revenues from value-added tax (VAT) also declined as a share of GDP in 19 countries, in part due to policies to cushion consumers against high prices for energy and food.

The decline in revenues from excise taxes in 2022 was partly offset by increases in revenues from corporate income taxes (CIT), which rose as a share of GDP in more than three-quarters of OECD countries amid higher corporate profits, especially in the energy and agricultural sectors. CIT revenues in Norway rose by 8.8% of GDP due to exceptional profits in the energy sector. Overall tax revenues declined as a share of GDP in 21 of the 36 countries in 2022, increased in 14 countries and remained at the same level in one. The largest decline was observed in Denmark (-5.5 p.p., to 41.9%) while the largest increases were seen in Korea (2.2 p.p., to

32.0%) and Norway (1.8 p.p., to 44.3%).



The decline in the OECD's average tax-to-GDP ratio followed two years of increases during the COVID-19 pandemic, of 0.15 p.p. in 2020 and 0.6 p.p. in 2021. Tax-to-GDP ratios in 2022 ranged from 16.9% in Mexico to 46.1% in France. A special feature in the new report examines the extent to which tax revenues in OECD countries have kept pace with economic growth in recent decades by analysing tax buoyancy for different tax types for the period from 1980 to 2021. The study finds that tax revenues typically increased at the same rate as GDP over this period; revenues from CIT were the most buoyant over the long run – increasing faster than economic growth – while revenues from excise taxes were the least buoyant, increasing at a slower rate than GDP.

To access the Revenue Statistics report, data, overview and country notes, go to <https://oe.cd/revenue-statistics>. Media queries should be directed to Manal Corwin (+33 1 45 24 18 80), Director of the OECD Centre for Tax Policy and Administration (CTPA); David Bradbury (+33 1 45 24 15 97), Deputy Director of CTPA; Lawrence Speer (+33 1 45 24 79 70) or 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/> 12/06/2023

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The Pandemic Fund Announces Second Round of Funding with Half-a-Billion-Dollar Envelope

The [Pandemic Fund](#)'s Governing Board approved a grant envelope of \$500 million for its second round of funding to help low- and middle-income countries scale up efforts to better prepare for future pandemics. Interested [eligible countries](#), [Regional Entities](#), and [Implementing Entities](#) are invited to submit proposals through an online portal starting in late February through May 17, 2024. In recognition of the high demand for funding under the first Call—considered a pilot Call, the second Call for Proposals will have a larger funding envelope and will again prioritize high-impact investments at national and regional level in early warning and disease surveillance systems, laboratory systems, and strengthening human resources and public health and community workforce capacity. Particular attention will be paid to community and civil society engagement, gender equity, and other broader equity considerations as cross-cutting areas of focus in proposal development and implementation.

The Pandemic Fund—a multi-stakeholder partnership—provides a dedicated stream of additional, long-term grant financing to strengthen critical pandemic prevention, preparedness, and response (PPR) capacities and capabilities in low- and middle-income countries. It has mobilized \$2 billion to date from 24 sovereign contributors and three philanthropies. The Fund is a collaborative effort between governments, the World Bank, the World Health Organization (WHO), other UN agencies, multilateral development banks (MDBs), global health initiatives, philanthropies, and civil society organizations. The Fund's governance is inclusive, with balanced representation from the Global North and the Global South, and with governments, philanthropies, and civil society organizations as voting members. *“What the Pandemic Fund achieved in its first year is truly impressive, but we must not slow down – this is exactly the moment to scale up efforts with even more determination. The \$500 million envelope for the second Call will certainly make a noticeable impact, but we cannot lose sight of long-term financing needs,”* said **Pandemic Fund Board co-Chairs, Dr. Chatib Basri, former Minister of Finance of Indonesia and Dr. Sabin Nsanzimana, Minister of Health, Rwanda.** *“We saw from the first Call that there is a tremendous need. Despite multiple overlapping crises that countries face, pandemic prevention, preparedness, and response remains a key priority around the world.”*

Earlier this year [the Pandemic Fund allocated its first round of grants](#) after receiving 179 applications for over \$2.5 billion in requests from 133 countries. Grants worth \$338 million, mobilizing an additional \$2 billion, were awarded to 19 applicants covering 37 countries across six region *“After seeing an unprecedented demand for grant financing from countries in the first Call for proposals—which was eight times oversubscribed—I am pleased that we were able to move forward so quickly with our launch of the second Call,”* said **Priya Basu, Executive Head of the Pandemic Fund.** *“At the same time, we have made sure that speed has not compromised the*

quality of our work— lessons learned to date have been incorporated into the design of the second round, with the goal of maximizing the impact of our funding.”

The online application portal will open in late February and close on May 17, 2023. Any country that is eligible to receive funding from [IBRD and/or IDA](#) is eligible, in principle, to receive funding from the Pandemic Fund. Unsuccessful applicants who submitted proposals in the first round are encouraged to re-apply in the second round, using the feedback they received. The exact date of funding allocation will be decided by the Governing Board in June; however, the announcement will be made no later than October 2024. As the world continues to face multiple crises, grants from the Pandemic Fund – which aim to leave no one behind in detecting and responding to health emergencies in low- and middle-income countries in particular – are especially important. For more information and guidance on the application process, see the [Guidance Note](#) and [Call for Proposals](#). Further rounds of funding (3rd and 4th) are expected to be launched later in 2024 and in 2025, subject to available resources.

From <https://www.worldbank.org/> 12/22/2023

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ADB and Partners Launch Nature Financing Initiative for Asia and the Pacific

The Asian Development Bank (ADB) today launched a Nature Solutions Finance Hub for Asia and the Pacific at COP28 which aims to attract at least \$2 billion into investment programs that incorporate nature-based solutions, particularly focused on capital markets and other sources of private capital. “Nature is a critical carbon sink with forest and land ecosystems as well as oceans absorbing around 55% of carbon dioxide emissions,” said ADB President Masatsugu Asakawa. “It is vital to protect nature in our battle against climate change. The Asia and the Pacific region, where nature loss threatens two-thirds of GDP, is particularly vulnerable, and hence the hub is a much-required platform for bringing technical and financing solutions to this theme in the region.” Partners that have expressed interest in supporting the hub through financing or technical expertise and joined the launch include the OPEC Fund for International Development, Agence Française de Développement (AFD), the Saudi Fund for Development, ASEAN Catalytic Green Finance Facility, the International Union for Conservation of Nature, Nature Finance, The Nature Conservancy, Worldwide Fund for Nature, Birdlife International, and Conservation International.

Nature-based solutions are features incorporated into the design of projects—both traditional infrastructure and direct nature-conservation projects—that protect, manage, and restore natural ecosystems while still enabling a country or community’s growth, a win-win for biodiversity and people. Restoring mangroves and reforesting wetland areas, for example, can restore biodiversity, protect natural

habitats, absorb carbon, improve resilience to climate change, and shore up food security and ecotourism for local communities. "Biodiversity on land and water has been under immense pressure through development, agriculture, and urbanization," said UN Climate Change High-Level Champion for COP28 and President of the International Union for Conservation of Nature Razan Al Mubarak. "The global call to conserve 30% of the Earth's lands, oceans, and coastal areas, and restore 30% of degraded inland waters and marine ecosystems, requires urgent collaboration to scale up nature-based solutions." The hub aims to provide integrated activities that will support both upstream awareness, policy, and capacity building for nature-based solutions projects, and downstream innovative finance structuring in projects to directly attract funds via bonds, from banks, and others. For instance, using guarantees to reduce revenue risk in a nature-based solutions project could raise more capital from a nature bond than might otherwise happen.

The hub will deploy a range of financing measures to reduce risks in nature-based solutions projects such as guarantees, impact-linked payments, and blended finance options. The hub is targeting about \$1 billion in such de-risking funds from global development partners with advanced discussions underway with several entities. "Climate change and nature are inextricably linked. There is a need for strong cooperation between governments and development agencies, not only for scaling up cofinancing to nature-based solutions but also for knowledge sharing on innovative approaches in Africa, South America, and Asia-Pacific. The OPEC Fund is proud to support this initiative, which is in line with our Climate Action Plan," said OPEC Fund Director-General Abdulhamid Alkhalifa. The OPEC Fund for International Development is the only globally mandated development institution that provides financing from member countries to nonmember countries exclusively. Since its establishment in 1976, the OPEC Fund has committed over \$24 billion of its own resources for more than 4,000 projects in over 125 countries worldwide with a total value of some \$190 billion. As Asia and the Pacific's climate bank, ADB aims to provide **\$100 billion in climate financing** from its own resources from 2019 to 2030, including \$34 billion for adaptation. In 2022, ADB committed **\$7.1 billion of climate finance**, including \$4.3 billion for mitigation and \$2.8 billion for adaptation. The bank mobilized an additional \$548 million in climate finance from the private sector last year.

From <https://www.adb.org/> 12/04/2023

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ADB, GEAPP, and MAS to Establish Energy Transition Acceleration Finance Partnership in Asia

The Asian Development Bank (ADB), Global Energy Alliance for People and Planet (GEAPP), and the Monetary Authority of Singapore (MAS) today announced their intent to establish a blended finance partnership to accelerate the energy transition at scale in Asia. Economic growth, demographic expansion, and increased

urbanization have increased the demand for energy in Asia. 85% of Asia's energy consumption is from fossil fuels¹. To reduce emissions while achieving its development goals, Asia needs to accelerate and scale up innovative financing solutions for its energy transition. ADB, GEAPP, and MAS have signed a memorandum of understanding (MOU) to set up an energy transition acceleration finance partnership to mobilize concessional capital from the philanthropic and public sectors, de-risk projects, and crowd-in private capital from around the globe to finance energy transition projects in Asia. Such projects include the early phaseout of coal assets to be replaced with renewable energy, and decarbonization projects in hard-to-abate sectors. The MOU was signed at COP28. Through the collaboration, the partners will develop a pipeline of opportunities, and deploy innovative and scalable financing structures to drive decarbonization in Asia. The partnership will also explore using high-integrity transition carbon credits to improve the commercial viability and sustainability of retiring and replacing coal assets with renewable energy, and facilitate the mainstreaming of such transactions. The transactions will reference global best practice standards, including the Glasgow Financial Alliance for Net Zero (GFANZ) APAC guidelines, Singapore–Asia Taxonomy, and ASEAN taxonomy.

The partnership aims to raise up to \$2 billion in concessional and commercial capital from other like-minded partners. ADB will provide origination, transaction and technical support through its presence and network in countries across the region. The partnership will benefit from ADB's broader [Energy Transition Mechanism \(ETM\)](#) initiative including policy support for a just energy transition, contributions from the governments of Japan, Germany, and other countries under the ETM Partnership Trust Fund, and a pipeline of investable projects. GEAPP will contribute philanthropic capital, its experience in the energy transition, and a coalition of committed partners. MAS will mobilize key stakeholders in Singapore's financing ecosystem, including infrastructure finance platforms such as Clifford Capital. MAS will also enable policy support for the collaboration, including through its transition planning guidance to financial institutions, transition focused taxonomy, and work in developing high-integrity transition carbon credits via the Transition Credits Coalition (TRACTION). All three partners intend to mobilize and contribute catalytic capital to crowd in other concessional and commercial capital providers and like-minded partners. "Time is running out to make a meaningful impact on climate change, and it is clear that not enough is being done to curtail the most polluting sources of greenhouse gas emissions," said ADB President Masatsugu Asakawa. "This financing partnership with MAS and GEAPP—two leading, like-minded partners—is a significant step towards attracting the requisite capital to phase out coal assets more quickly and replacing these with cleaner energy. This partnership forms a critical alliance in our region's battle against climate change."

"GEAPP, as a robust alliance with access to catalytic capital, is in a unique risk-tolerant position to enable allocation of funds and resources towards climate solutions." said GEAPP Asia Vice-President Kitty Bu. "By bringing in diverse partners,

GEAPP aims to create avenues to streamline capital flow using blended finance. This bridges the gap for early-stage projects that have long-term potential but may not attract investment at the nascent stages. We are confident that the energy transition acceleration finance partnership with ADB and MAS will be pivotal in mobilizing necessary capital to create new markets and strengthen the existing clean energy ecosystem." "Blended finance and carbon credits are key success factors for an effective and just energy transition in Asia," said MAS Managing Director Ravi Menon. "MAS is pleased that this energy transition acceleration finance partnership with ADB and GEAPP has both of these key components. We encourage global philanthropies, development finance institutions, long-term investors, banks and other financiers to join us in this public–private partnership to expand Asia's access to clean energy, reduce greenhouse emissions and contribute to a more sustainable planet."

From <https://www.adb.org/> 12/05/2023

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ADB Announces Start of Climate Action Catalyst Fund

The Asian Development Bank (ADB) today announced that it will start on 1 January 2024 operations of its Climate Action Catalyst Fund (CACF)—a first-of-its-kind carbon fund under the Paris Agreement. The fund aims to mobilize innovative carbon finance through the purchase of carbon credits to catalyze investments in transformative mitigation actions in ADB's developing member countries (DMCs). The fund will provide up-front finance to high impact climate mitigation actions for the future delivery of carbon credits under long-term transactions, in significant contrast to the usual carbon market practice of payments upon delivery, which can take years to benefit project owners. "We are nowhere near the levels of financing needed to scale up the decarbonization of economies in Asia and the Pacific," said ADB Director General for Climate Change and Sustainable Development Bruno Carrasco at COP28. "Carbon finance can play a critical role in incentivizing investments into climate mitigation projects in our region. The commencement of the CACF is another step towards helping our members cut emissions and raise their ambitions in a cost-effective way."

Under Article 6 of the Paris Agreement, nations can pursue so-called cooperative approaches—where countries cooperate directly with one another. For example, this can enable the carbon emissions reduced through climate mitigation measures in one country to be transferred to another country and count towards the latter's nationally determined contributions (NDCs). The Swedish Energy Agency has signed an agreement with ADB to contribute 300 million Swedish krona (approximately \$27 million) to the fund. The fund aims to mobilize more than \$100 million in commitments from national and subnational government entities, and the private sector in ADB members. By prioritizing high quality climate mitigation actions and environmental integrity, the fund will help to diffuse advanced low-carbon

technologies and deliver sustainable development impacts for the local communities in Asia and the Pacific.

The fund seeks to help ADB DMCs achieve—and then raise the ambition of the targets under their NDCs over time. For financing partners, it can help meet compliance requirements or fulfil other purposes by purchasing carbon credits from a diverse portfolio of projects, programs, and scaled-up activities supported by ADB. “No country, region or institution can tackle the challenge of combating climate change alone. Instead, we must form partnerships and leverage our collective strengths to address the challenges of transitioning to a low carbon economy,” said Swedish Energy Agency Director General Robert Andrén. “Today, we are proud to continue our journey of pioneering carbon markets’ role together with ADB, contributing to a clean energy transition, low carbon development and increased ambition by countries.”

The announcement cements ADB’s position as an early mover in operationalizing international carbon markets under Article 6. As the markets are new, the first tranche of Article 6 transactions under the fund will aim to set examples for new stakeholders interested in engaging in Article 6. The fund will also provide an important price signal while contributing to the development of new international carbon markets under the Paris Agreement. As Asia and the Pacific’s climate bank, ADB’s carbon markets initiatives are part of its wider efforts to enhance climate action and pursue green growth in the region. ADB aims to provide **\$100 billion in climate financing** from its own resources from 2019 to 2030, including \$34 billion for adaptation. In 2022, ADB committed **\$7.1 billion of climate finance** and mobilized an additional \$548 million from the private sector.

From <https://www.adb.org/> 12/08/2023

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JICA to Provide up to \$1.5 Billion for ADB-Managed LEAP 2 Fund to Support Infrastructure in Asia and the Pacific

The Asian Development Bank (ADB) and the Japan International Cooperation Agency (JICA) have signed an agreement to **establish the Leading Asia’s Private Infrastructure Fund 2 (LEAP 2)** with capital of up to \$1.5 billion provided by JICA. The fund aims to cofinance high-quality, resilient, and sustainable infrastructure projects in Asia and the Pacific. LEAP 2 is the successor fund to LEAP, which began in March 2016 and concluded in August 2023. LEAP 2 will continue to support ADB’s private sector operations by providing commercial and concessional finance for ADB projects. ADB will serve as the fund manager and administrator. LEAP 2 will contribute to ADB’s mission of reducing poverty in Asia and the Pacific, where annual infrastructure financing needs are estimated at about \$1.7 trillion. “Climate change impacts are becoming increasingly severe and the need for high-quality and sustainable infrastructure is greater than ever in Asia and the Pacific,” said ADB

President Masatsugu Asakawa. “LEAP 2 will help the region meet this challenge by filling financing gaps for urgently needed infrastructure projects through the mobilization of private sector capital. This new fund demonstrates the continued strong commitment of ADB and JICA to helping the region develop the robust infrastructure it needs to grow sustainably.”

“LEAP has contributed to the sustainable economic growth in Asia and the Pacific by helping to finance high-quality infrastructure in critical sectors including energy, transport, and telecommunications. Through Leap 2, JICA will work with ADB to further narrow the region’s infrastructure financing gap, and help its countries address pressing development challenges including climate change and food security,” said JICA President Akihiko Tanaka. LEAP committed over \$1 billion in cofinancing across 35 projects in 14 of ADB’s developing member countries. The projects supported 1.4 gigawatts of new electricity generation capacity; created 7,285 jobs, including 2,794 for women; avoided 6.2 million tonnes of carbon dioxide equivalent; and facilitated \$13.8 billion in infrastructure investment, including \$7.8 billion in the renewable energy sector. LEAP 2 will operate within the same mandate and governance as its predecessor. Funded projects will aim to reduce carbon emissions, improve energy efficiency, and offer accessible and affordable health care, education, and communication services. The fund’s broader scope includes investments in agribusiness and education where there is a clear link to infrastructure, while excluding gas refining, processing, transmission, and distribution. Key markets for LEAP 2 are expected to be India, Indonesia, Uzbekistan, and Viet Nam.

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East Asia

CHINA: Privately Offered Funds Hit 20.61 TrIn Yuan

The value of China’s privately offered funds stood at 20.61 trillion yuan (about 2.90 trillion U.S. dollars) at the end of November, industrial data shows. The figure was up from 20.59 trillion yuan a month ago, according to the Asset Management Association of China. A breakdown of the total shows that equity investment funds, with a total size of 11.12 trillion yuan, were the largest category, followed by stock investment funds and venture investment funds. The number of registered privately offered funds stood at 153,698 by the end of November, and 21,699 institutions managed these funds. Established in 2012, the association is a self-regulatory organization that represents China’s mutual fund industry.

From <http://www.news.cn/> 12/17/2023

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Japan: BOJ Keeps Monetary Policy Unchanged

The Bank of Japan decided to keep its monetary policy unchanged at a two-day Policy Board meeting that ended on Tuesday, forgoing for now a decision to end its negative interest rate policy. The nine members of the board voted unanimously to keep intact the bank's yield curve control program for guiding short- to long-term interest rates, the centerpiece of the monetary policy. The short-term policy rate under the program was held steady at minus 0.1 pct. The rate is applied to part of the current account deposits held at the BOJ by commercial financial institutions. The BOJ also maintained its policy of guiding 10-year Japanese government bond yields to around zero pct under the program while allowing the yields to rise above 1 pct to some extent as decided in the previous policy meeting in October. Market players had speculated that the BOJ might scrap its negative interest rate policy soon, after Governor Kazuo Ueda told a parliamentary committee meeting Dec. 7 that "the year's end to next year will be even more challenging."

From <https://www.nippon.com> 12/19/2023

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Japan Defense Budget to Hit Record 7.9 T. Yen in FY 2024

A record 7,949.6 billion yen of defense spending has been earmarked in the Japanese government's fiscal 2024 draft budget, up 16.5 pct from the initial budget for fiscal 2023. The defense budget is set to hit an all-time high for the 10th consecutive year. The draft government budget for the year from April 2024 was adopted Friday. Fiscal 2024 will mark the second year of Prime Minister Fumio Kishida's initiative to thoroughly beef up the country's defense capabilities. Of the total, 1,247.7 billion yen will be allotted to missile defense equipment and 734 billion yen for long-range missiles, including those for the country's counterstrike capabilities, to deal with military buildups by China and North Korea. For missile defense, 373.1 billion yen will be used to build two Aegis destroyers, which are expected to be introduced in fiscal 2027 and fiscal 2028, respectively.

From <https://www.nippon.com> 12/22/2023

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Cabinet OKs Record ¥7.95 Trillion Defense Budget for 2024 to Accelerate Strike Capability

Japan's defense spending will increase more than 16% next year under a record military budget approved Friday that is intended to accelerate the deployment of long-range cruise missiles that can hit targets in China or North Korea. The budget adopted by the cabinet also will further fortify the military with F-35 stealth combat jets and other American weapons as Japanese troops increasingly work with allies and take on more offensive roles. The 7.95 trillion-yen defense budget for the 2024 fiscal year that begins in March marks the second year of a five-year military buildup program under a new security strategy Prime Minister Fumio Kishida's government

adopted a year ago. The reinforcement of strike capability the strategy envisions is a major break from Japan's postwar principle of limiting the country's use of force to self-defense. The defense budget is part of a 112.7 trillion-yen national budget plan and still needs the approval by the parliament.

Japan plans to spend 43 trillion yen through 2027 to bolster its military power and to nearly double its annual spending to around 10 trillion yen, which would make Japan the world's third-biggest military spender after the United States and China. The budget would boost Japan's arms spending for a 12th year. Last year, the government budgeted 6.8 trillion yen. In another step underscoring a shift away from the country's self-defense-only principle, Japan partially lifted its ban on lethal weapons exports Friday by allowing shipments of weapons and components made in Japan under foreign licenses to the licensing nations. The move is the first major revision of the arms export ban since it was initially eased in 2014. The Japanese Foreign Ministry said the change would contribute to reinforce the bilateral security cooperation and the peace and stability of the Indo-Pacific, but opponents said it would let Japanese-made weapons help in escalating conflicts.

Japan quickly approved the first shipment authorized by the step, agreeing to send to the United States surface-to-air Patriot guided missiles produced in Japan under a U.S. license. "The scope, scale, and speed of Japan's security reforms have been unprecedented," U.S. Ambassador to Japan Rahm Emanuel said in a statement on X, praising the easing of the defense equipment and transfer policy as "historic" and "a significant example of Japan's shared commitment to deterrence." The country's ban on the export of lethal weapons has limited the scope of its efforts to develop arms technology and equipment. Japan is spending more than 70 billion yen in 2024 for the development of a next-generation fighter jet with Britain and Italy, and the project hinges on the Japanese government further easing restrictions to allow the export of jointly developed lethal weapons to third countries. The centerpiece of Japan's 2024 military budget is an early deployment of "standoff" missiles that officials say are needed to reinforce air defenses, especially to protect Japan's southwestern islands in case a conflict erupts between China and Taiwan.

Some 734 billion yen is earmarked for Type-12 cruise missiles and U.S.-made Tomahawks as well as development of next generation long-range missiles. Japan will also spend more than 80 billion yen for the development of hypersonic guided missiles with a range of 3,000 kilometers. Defense Minister Minoru Kihara announced earlier this month a decision to bring forward deployment of some Tomahawks and Type-12s by the end of March 2026, a year before the original target. Officials said the step is a result of Japan facing its "severest" security environment in the postwar era that has also led it to increase joint operations with the U.S., Australia, Britain and other friendly nations. Funding the surge in military spending as well as securing necessary personnel is not easy for Japan, a country with a rapidly aging and shrinking population. Defense Ministry officials said the budget addresses

the cost impacts of a weaker yen and price increases through measures such as bulk purchases and long-term contracts.

It calls for spending 90 billion yen on subsidies to strengthen Japan's feeble defense industry and allow more foreign arms sales. The budget also includes 1.25 trillion yen to bolster Japan's missile defense systems, including construction of two Aegis-equipped warships for deployment in 2027-2028 at a cost of 373 billion yen. The warships are to have Lockheed Martin SPY-7 radar that officials say could locate harder-to-detect missile launches, including those on a high-arch trajectory that North Korea has often used to test-fire missiles, including an inter-continental ballistic missile launched this week. Japan plans to spend 75.5 billion yen to develop glide-phase interceptors with the United States that are expected to be deployed around 2030 and designed to counter hypersonic missiles being developed by China, North Korea and Russia.

From <https://japantoday.com> 12/23/2023

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SOUTH KOREA: Finance Minister Says to Continue Efforts to Stabilize Markets

Finance Minister Choo Kyung-ho said Thursday that the government will continue to make efforts to stabilize financial markets, citing high interest rates, anxiety in property financing and global economic uncertainties. Choo made the remarks at a meeting with heads of financial authorities, after the US Federal Reserve held its benchmark lending rate steady for a third consecutive time and signaled at least three rate cuts next year. "Recently, the local financial market, including the stock and foreign exchange markets, has mirrored the trends observed in major economies while maintaining stability," the finance ministry said. "The government and the Bank of Korea plan to stay vigilant, managing risks in vulnerable areas to prevent the growth of market volatilities at the year's end and the beginning of 2024" it said.

From <http://www.koreaherald.com> 12/14/2023

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Central Banks Urged to Prepare for Digitalization: BOK Chief

Central banks around the globe should be prepared to face a fast-changing financial landscape as digitalization is an undeniable trend and a present reality, the chief of South Korea's central bank said Friday. During a conference on digital money titled "Digital Money: Navigating a Changing Financial Landscape," Bank of Korea (BOK) Gov. Rhee Chang-yong said the digital financial landscape continues to evolve rapidly. "The proliferation of stablecoins, such as USDT and USDC, poses new challenges to central banking operations. Despite their name, stablecoins often lack stability, raising concerns about financial stability. Their widespread adoption could

diminish the role of central bank money and impair the effectiveness of monetary policies," he said. He said for instance, while currently restricted to domestic use, the potential involvement of global networks like Visa or Mastercard could pose significant challenges for countries like South Korea, particularly in managing capital flows and maintaining monetary policy independence. "This underscores the urgency for central banks to consider introducing central bank digital currencies (CBDC), whether retail or wholesale," Rhee said.

He introduced South Korea's pilot project for a retail CBDC system utilizing distributed ledger technology (DLT). Although the potential advantages of a retail CBDC over existing fast payment methods are not clear, a significant advantage of a retail CBDC could be its programmability, he stressed. "This feature unlocks a realm of possibilities, such as executing complex, conditional transactions automatically through smart contracts, akin to assembling 'money legos.' However, it's worth noting that such programmability is also possible with wholesale CBDCs," he said. The BOK chief also said that the central bank, along with financial regulators and the Bank for International Settlements, is working on a second CBDC pilot project that primarily focuses on a wholesale CBDC and its integration with tokenized bank deposits, and explores the issuance of tokenized e-money by banks and non-bank financial institutions, fully backed by wholesale CBDCs. But Rhee also said there are unresolved issues, such as the participation of non-depository or non-financial institutions and the implementation of appropriate regulations.

From <https://en.yna.co.kr> 12/15/2023

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S. Korea's Fiscal Deficit, Debt to Rise Further in 2024: Ministry

South Korea's fiscal deficit is projected to rise to nearly 4 percent of gross domestic product (GDP) next year, the finance ministry said Thursday. The managed fiscal balance, a key gauge of fiscal health calculated on stricter terms, is expected to post a deficit of 91.6 trillion won (\$70.19 billion) in 2024, or 3.9 percent of the country's GDP, according to the Ministry of Economy and Finance. The amount was 400 billion won smaller than what the government expected earlier, as the National Assembly on Thursday passed next year's national budget of 656.6 trillion won after slashing around 300 billion won from the government's initial proposal. It marked the second year that the budget was cut by the parliament. The government has vowed to enforce tighter fiscal rules, which call for a cap on the deficit to 3 percent of the country's GDP to improve the country's financial soundness following years of expansionary fiscal spending.

During the first 10 months of this year, the country reported a deficit of 52.2 trillion won. The national debt is expected to come to 1,195.8 trillion won next year, up by around 61.4 trillion won from this year's 1,134.4 trillion won. In 2024, total revenue is expected to amount to 612.2 trillion won next year, down 2.2 percent on-year, while

total expenditures will rise 2.8 percent to come to 656.6 trillion won, according to the ministry. Compared with the government's proposal, the final package allocated 600 billion won more for research and development projects, and 700 billion won for industry and energy projects. But the National Assembly slashed 800 billion won of the budget for administrative affairs and reduced 200 billion won of the proposed budget for diplomacy and inter-Korean affairs.

From <http://www.koreaherald.com> 12/21/2023

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Gov't to Front-Load 75 Pct of Next Year's State Budget in First Half

The finance ministry said Tuesday that 75 percent of fiscal spending in 2024 will be allocated for implementation in the first half in a move to boost economic recovery and better support vulnerable people. The Cabinet approved the plan to front-load 412.5 trillion won (US\$317.79 billion) of next year's fiscal spending of 550 trillion won during the January-June period, according to the Ministry of Economy and Finance. The spending will be focused on propping up economic growth momentum and supporting low-income and other vulnerable people, as well as small-sized businesses, the ministry said, adding the government's priority will also be on creating quality jobs in the private sector. During a Cabinet meeting, President Yoon Suk Yeol called for the swift execution of next year's budget, passed by parliament last week, to support people's livelihoods. "The confirmed budget aligns with the government's sound fiscal principles," Yoon said. "The government will provide extensive backing for the service industry so that the envisioned exports-driven recovery will lead to stronger domestic demand."

From <https://en.yna.co.kr> 12/26/2023

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South-East Asia

CAMBODIA: Gov't Collects Revenue of 4.88 Bln USD in 10 Months

The Cambodian government collected a total revenue of 20,160 billion riels (4.88 billion U.S. dollars) in the first 10 months of 2023, a year-on-year decrease of 2 percent, said a Ministry of Economy and Finance report released on Wednesday. During the January-October period this year, the Southeast Asian country earned 4.4 billion dollars in tax revenue, down 4.2 percent, and 482 million dollars in non-tax revenue, up 24 percent, the report said. It added that tax revenue collection achieved 77.4 percent of the 2023 target, and the non-tax revenue collection hit 92.7 percent of the whole year target. "As socioeconomic activities are recovering, Cambodia's revenue collection is on track to achieve its target set in the 2023 Budget Law," the report said. The report said the government's expenditure reached 6.32 billion dollars in the first 10 months of this year, a year-on-year increase of 19.4 percent. According

to the 2023 Budget Law, the government could borrow up to 1.7 billion SDR (Special Drawing Right), or 2.26 billion U.S. dollars, from friendly countries and development partners to meet the expenditure this year.

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Cambodia's Central Bank Partners with IFC to Boost Green Finance, Support Climate Action

The National Bank of Cambodia (NBC) and the International Finance Corporation (IFC) signed on Tuesday a cooperation agreement to boost financing for climate-friendly projects, supporting the country's transition towards a green economy, said a joint press statement. Cambodia is currently ranked 62 out of 191 countries on the 2022 Inform Risk Index -- a global, open-source risk assessment for humanitarian crises and disasters, the statement said, adding that the country is highly exposed to flooding and recurrent droughts that have worsened over the years. Without proper adaptation and mitigation measures, climate change could cost up to 9 percent of Cambodia's gross domestic product by 2050 while increasing the poverty rate by up to six percentage points by 2040, according to a World Bank report. The report estimates the country would need up to 36 billion U.S. dollars in additional investment from both public and private sectors over the next three decades to achieve its climate goal of carbon neutrality by 2050.

"The financial sector plays a pivotal role, helping unlock capital for climate-friendly projects, but this will require the right policies and creation of an enabling environment," said the NBC's deputy governor Yim Leat. "We are committed to crafting a robust green finance policy framework to create a supportive financial ecosystem to channel and incentivize investment into green projects in Cambodia in support of the government's climate ambition as outlined in the Nationally Determined Contribution under the Paris agreement," he added. The partnership is expected to help strengthen the regulatory framework by developing a national taxonomy in line with best international practices, which will help define green assets qualifying for green investment. "This agreement supports Cambodia's ambitious plans to address climate change risks and foster a strong green finance market," said Asad Yaqub, IFC resident representative for Cambodia. With support from the Facility for Investment Climate Advisory Services, the project will be implemented in three years and the national taxonomy is expected to be in place by 2025, he said.

From <https://english.news.cn/> 12/19/2023

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Cambodia Collects 68.3 Mln USD in Taxes from e-Commerce in First 11 Months This Year

Cambodia's General Department of Taxation (GDT) made e-commerce value-added

tax (VAT) income of 68.3 million U.S. dollars from the operations of electronic goods and services in the first 11 months of 2023, it said in a press statement released on Wednesday. The Southeast Asian country began to collect a 10 percent VAT on e-commerce transactions from overseas-resident companies such as Google, Meta, Amazon, Microsoft, YouTube, TikTok, and Netflix, among others from April 1, 2022. GDT Director General Kong Vibol has said that the VAT on e-commerce transactions was one of the potential sources of revenue for the country. "We see that this has the potential to further increase the national budget revenue in the long run," he said. The GDT is a government agency responsible for collecting interior taxes such as income tax, salary tax, VAT, and property tax. According to the statement, the GDT made a total of 3.34 billion dollars in tax revenue during the January-November period this year, achieving 93.7 percent of the self-imposed target for 2023.

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Cambodia's Central Bank, Unionpay International Launch Cross-Border QR Code Payment

The National Bank of Cambodia (NBC) and Chinese financial services provider UnionPay International on Friday launched cross-border QR code payment. NBC's Governor Chea Serey said the introduction of cross-border QR code payments between the NBC's Bakong, a mobile payment and banking system, and UnionPay International will elevate the level of financial cooperation between both institutions, providing benefits to users in Cambodia and China, and globally. "From today onwards, visiting UnionPay cardholders will be able to use their UnionPay-enabled wallets, such as the UnionPay app and commercial bank apps that are enabled for UnionPay QR Code payment, to scan KHQR codes to complete payment transactions at approximately 1.8 million merchants in Cambodia," she said at the launching event in Phnom Penh. "Additionally, by early 2024, Cambodian residents will be enabled to use their Bakong wallet to make payments at UnionPay QR code accepting merchants in China and globally, thereby optimizing the mobile payment experience during international travels," she added. Serey said this collaboration will substantially contribute to the promotion of trade, tourism activities and financial inclusion in Cambodia.

According to the governor, at present, the NBC has also successfully launched cross-border QR code payments with Thailand, Laos and Vietnam. The increasing popularity of QR Code payments, particularly among international tourists, has promoted the rapid expansion of QR Code interoperability within the Association of Southeast Asian Nations (ASEAN) region. Cai Jianbo, president of China UnionPay and chairman of UnionPay International, said this joint effort aims to cater to travelers from China and other global markets, thereby contributing to the resurgence of international travel and fostering economic development in Cambodia. "Under the guidance of the People's Bank of China, UnionPay is actively engaging in the

integration QR code interoperability across ASEAN countries," he said in a speech delivered to the launching ceremony via video link. "Currently, UnionPay is collaborating with local switch in 15 countries and regions beyond the Chinese mainland, with 16 projects either launched or under implementing. The Bakong project in Cambodia stands as a significant milestone in this endeavor," he added. With acceptance in 181 countries and regions, UnionPay International provides high quality, cost-effective and secure cross-border payment services to the world's largest cardholder base and ensures convenient local services to a growing number of global UnionPay cardholders and merchants, said a UnionPay International's press release. In ASEAN, UnionPay International has enabled Automated Teller Machine (ATM), Point-of-Sale (POS) acceptance, card issuance and e-wallets across all 10 countries, the press release added.

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MALAYSIA: PM Announces Financial Aid for Flood Victims as Adverse Weather Continues

Malaysian Prime Minister Anwar Ibrahim on Thursday announced financial aid to those displaced by floods. Following a visit to flood-hit Kelantan state, Anwar said 50 million ringgit (10.8 million U.S. dollars) in financial aid will be channeled directly to those affected, with more allocations being planned. Heavy rain has hit several states in recent days, with 25,547 people being housed in 111 flood relief centers in five states as of 6 p.m. local time, according to the country's social welfare department. The meteorological department has issued warnings of heavy rains due to the northeast monsoon, which typically lasts from October to March, with strong winds and rough seas expected in northern states and the east coast of the Southeast Asian country.

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PHILIPPINES: ADB to Program 10 Bln USD in Climate Finance

The Asian Development Bank (ADB) on Monday said it will program 10 billion U.S. dollars in climate finance for the Philippines between 2024 and 2029. The decision was announced by ADB President Masatsugu Asakawa at a high-level dialogue on financing coalitions at the United Nations' annual climate conference held in Dubai in the United Arab Emirates. "The battle against climate change will be won or lost in Asia and the Pacific and nowhere is this more evident than in the Philippines," said Asakawa. He added that the ADB will also continue efforts to mobilize additional climate finance from the private sector, co-financing partners, and other sources. 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 trigger flash floods and landslides, and rocked by earthquakes and

volcanic eruptions. The ADB said its climate finance in the Philippines will help improve the climate resilience of communities, ecosystems, and the economy.

From <https://english.news.cn/> 12/04/2023

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ADB OKs 450-Mln-USD Loan to Boost Philippines' Health System

The Asian Development Bank (ADB) Wednesday said it has approved a policy-based loan of 450 million U.S. dollars to help the Philippines strengthen health policy reforms. The program will also improve Filipinos' access to medicines and health services, sustain universal health care (UHC) coverage, and increase financing for the UHC, the bank said. "The Build UHC Program is part of the ADB's commitment to deliver long-term support to the country to ensure all Filipinos have equitable access to quality health services without exhausting their finances," said ADB principal health specialist Eduardo Banzon. Banzon added the program will also help ensure that the reforms are responsive to gender-specific health issues and the impacts of climate change on people's health and well-being. The ADB said it has been a partner of the Philippine government since 2016 in crafting and implementing the UHC Act, and has been supporting government efforts to boost the country's health system.

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

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ADB Approves 200-Mln-USD Loan to Boost Philippine Infrastructure Projects

The Asian Development Bank (ADB) Friday said it has approved a loan of 200 million U.S. dollars to support the Philippines in delivering "high-quality, inclusive, climate-resilient, and low-carbon public infrastructure." The loan will support the preparation of "complex and critical climate-resilient" road, bridge, transport, and flood risk management projects identified by the government as flagship projects, the bank said. The ADB will also assist in building up the capacity of implementing agencies such as the Department of Transportation and the Department of Public Works and Highways to implement large and complex infrastructure projects, the bank said. "The Philippines has raised its public infrastructure spending in recent years to steer the economy toward a sustainable, high-growth path," said ADB Senior Transport Specialist Daisuke Mizusawa. "With this additional financing, we aim to help the government scale up the scope of its investments, further improve the readiness and quality of public infrastructure projects, and strengthen public investment management systems," Mizusawa said. Official data showed that the ADB's support for infrastructure development in the Philippines has steadily grown since 2018, and now accounts for almost 60 percent of the ADB's total portfolio in the country.

From <https://english.news.cn/> 12/08/2023

Philippines Gross Int'l Reserves Level Rises to 101.3 Bln USD by November

The Philippines' gross international reserves (GIR) rose to 101.3 billion U.S. dollars as of November from the October level of 101 billion dollars, the Philippine central bank has said. The central bank said on Thursday night that the latest GIR level represented a more than adequate external liquidity buffer equivalent to 7.5 months' worth of imports of goods and payments of services and primary income. The central bank added the November GIR level is about 5.8 times the country's short-term external debt based on original maturity and 3.6 times based on residual maturity. The month-on-month increase in the GIR level reflected mainly the upward valuation adjustments in the value of the central bank's gold holdings due to an increase in the price of gold in the international market and its net income from investments abroad, it said.

From <https://english.news.cn/> 12/08/2023

ADB Approves 2.1 Bln USD Loan to Build Bridge in Philippines

The Asian Development Bank (ADB) on Tuesday said it has approved up to 2.1 billion U.S. dollars in loan for the construction of a 32.15 km bridge connecting Bataan and Cavite provinces across Manila Bay to decongest Metro Manila, enabling greater mobility of labor and goods, and enhance economic productivity in the country's largest region of Luzon. The ADB said the Bataan-Cavite Interlink Bridge (BCIB) project, one of the Philippine government's flagship infrastructure projects, will complete the transport loop around Manila Bay and better link Metro Manila to central Luzon and nearby Cavite, Laguna, Batangas, Rizal, and Quezon provinces. The project will help boost economic activity in these areas, which together account for 60 percent of the Southeast Asian country's gross domestic product, according to the bank. The project will be financed under a multi-tranche financing facility, with the first tranche amounting to 650 million dollars. According to the ADB, the project will cut travel time between the provinces of Bataan and Cavite to 1.5 hours from 5 hours and to about 2 hours from 4 hours between Bataan and Metro Manila. The ADB said the traffic decongestion in Metro Manila and the reduced travel time will help lower annual greenhouse gas emissions in the country by an estimated 79,000 tons of carbon dioxide equivalent. The project will construct one of the world's longest marine bridges, including two cable-stayed bridges, 24 km of marine viaducts, and a total 8 km approach road in the two provinces. "This project will transform the economic landscape of central Luzon, unlock the full potential of Bataan and Cavite for trade, manufacturing, and industrial output, and boost their tourism," said ADB Vice-President for East and Southeast Asia, and the Pacific Scott Morris.

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

ADB Approves Financing for Flagship Philippine Bridge Project

The Asian Development Bank (ADB) has approved financing of up to \$2.1 billion for the construction of a 32.15 kilometer (km) climate-resilient bridge connecting Bataan and Cavite provinces across Manila Bay to decongest Metro Manila, enable greater mobility of labor and goods, and enhance economic productivity in the country's largest region of Luzon. The Bataan–Cavite Interlink Bridge (BCIB) Project, one of the government's flagship infrastructure projects, will complete the transport loop around Manila Bay and better link Metro Manila to central Luzon and nearby Cavite, Laguna, Batangas, Rizal, and Quezon provinces. The project will help boost economic activity in these areas, which together account for 60% of the country's gross domestic product. "This project will transform the economic landscape of central Luzon, unlock the full potential of Bataan and Cavite for trade, manufacturing, and industrial output, and boost their tourism," said ADB Vice-President for East and Southeast Asia, and the Pacific Scott Morris. "Once completed, BCIB will offer a platform for reimagining a more vibrant, resilient, and dynamic greater Manila Bay area."

"The BCIB represents the latest installment in ADB's broader agenda of support towards strengthening urban and regional transport networks in and around greater Manila. This includes the South Commuter Railway, Malolos Clark Railway, and two other projects currently being prepared for financing—the Metro Manila Rail Transit Line 4 and the Laguna Lakeshore Road Network. These projects will expand and transform the transport network in the metropolis, improve regional connectivity, and offer Filipinos access to more job opportunities," Mr. Morris said. The BCIB project will be financed under a multitranche financing facility, with the first tranche amounting to \$650 million. The project will cut travel time between Bataan and Cavite to 1.5 hours from 5 hours, and to about 2 hours from 4 hours between Bataan and Metro Manila. The traffic decongestion in Metro Manila and the reduced travel time will help lower annual greenhouse gas emissions in the country by an estimated 79,000 tons of carbon dioxide equivalent.

The project will construct one of the world's longest marine bridges, including 2 cable-stayed bridges, 24 km of marine viaducts, and a total 8 km of approach road in the two provinces. BCIB will provide the road connectivity to Manila, Cavite, and southern Luzon that will boost Bataan's potential to host more manufacturing industries in the Freeport Area of Bataan, the only freeport in the Manila Bay area, making it an ideal transshipment hub. The project can also help expand the use of Bataan's Mariveles port to provide an alternative to the busy port of Manila. The bridge will offer easier access from northern Luzon to Cavite, one of the most industrialized provinces in the country, and host to businesses in the service, export, logistics services, facilities, and information technology sectors. The

ADB-financed [Infrastructure Preparation and Innovation Facility](#) supported the project preparation, environment and social safeguards due diligence, and detailed engineering design for BCIB. The project will follow high technical standards to boost resilience to natural hazards and the effects of climate change, such as sea level rise, increase in temperature and heatwaves, and extreme weather events. The bridge will be built using low-carbon technologies and construction materials where applicable.

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

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Philippine President Signs 103 Bln USD National Budget for 2024

Philippine President Ferdinand Romualdez Marcos on Wednesday signed into law the 5.768 trillion pesos (roughly 103 billion U.S. dollars) 2024 national budget, which aims to make the economy future-proof and sustainable while supporting its medium-term fiscal consolidation agenda. The 2024 General Appropriations Act "details our battle plan in fighting poverty and combatting illiteracy, in producing food and ending hunger, and protecting our homes, in securing our border, treating the sick, keeping our people healthy, creating jobs, and funding livelihoods," Marcos said in a speech during the signing ceremony. "In the end, every line in this budget, when translated to projects, from roads to schools to hospitals, will transform our country for the better and the lives of our people for the better," he added. The 2024 budget is 9.5 percent higher than the 2023 budget, representing 21.7 percent of the country's gross domestic product (GDP). Budget Secretary Amenah Pangandaman said the 2024 budget allocates the largest portion to the social services sector, which encompasses health, education, culture, manpower development, social security, welfare, and employment, among other vital areas. The budget also supports implementing the 2023-2028 development plan, which focuses on infrastructure, education, and health spending, she added. With robust domestic demand and broad-based expansion in major sectors, the Philippine economy grew by 5.5 percent in the first three quarters of the year, sustaining its position as one of the best-performing economies in the Asia-Pacific region. The government forecast the country's GDP to expand by 6 to 7 percent in 2023 and 6.5 to 7.5 percent in 2024, adding that the growth momentum is expected to continue for the rest of the year and surpass that of neighboring countries. The Asian Development Bank forecasts the Philippines' GDP in 2023 to grow at 5.7 percent and 6.2 percent in 2024.

From <https://english.news.cn/> 12/20/2023

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Philippine Investment Approval Hits Record High of 20.8 Bln USD in 2023

The Philippines has approved 1.16 trillion pesos (around 20.8 billion U.S. dollars) in investments in 2023, the highest in the last five decades, the Philippines' Board of

Investments (BOI) reported on Wednesday. The BOI, an attached agency of the Department of Trade and Industry (DTI), said foreign investment approvals increased 452 percent from 2022, and domestic investment approvals accounted for 34 percent of all authorized investments. This year's investment approval came from 303 projects, which are expected to generate more than 47,000 jobs, mainly from renewable energy and power, information and communication, real estate, manufacturing, and infrastructure sectors. The BOI said Germany emerged as the main source of foreign investment with a considerable contribution of 393.28 billion pesos (7 billion dollars), followed by the Netherlands, Singapore and the United States. The BOI said the renewable energy and power industry continues to dominate the Philippine investment approval scene, with investments hitting 968.14 billion pesos (17.4 billion dollars).

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VIETNAM: State Budget Collection from Import-Export Down Nearly 17 Pct in 11 Months

Vietnam's state budget collection from import-export activities topped 335.1 trillion Vietnamese dong (13.8 billion U.S. dollars) in the first 11 months of this year, down 16.8 percent year on year, according to the General Department of Vietnam Customs. The revenue accounted for 78.9 percent of the estimate, the department said, attributing the fall to the global economic downturn with most of economies worldwide experiencing a slower growth than expectations, military conflicts and increasing geopolitical instability and food security, as well as climate change. Slow recovery of domestic purchase and production was also one of the factors, according to the department. Vietnam posted a state budget collection of 1,537.6 trillion dong (63.31 billion dollars) from January to November, down 7.1 percent year on year, according to the General Statistics Office. The country set more than 1.7 quadrillion dong (nearly 69.8 billion dollars) for total state budget collection in 2024.

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Most Financial Fraud Cases in Vietnam Exploit Banking Data

Banking data were exploited in 91 percent of the financial fraud cases reported this year in Vietnam, online newspaper VnExpress reported Monday, citing statistics from the Authority of Information Security under the Ministry of Information and Communications. According to the authority, among 15,900 reported financial fraud incidents, the vast majority implicated the banking system. The main tactics used by criminals included counterfeiting and account hijacking, among 24 identified fraudulent methods. The authority has blocked over 4,000 websites and shielded 3.6 million internet users from such fraudulent activities. Nguyen Hoang Long, deputy CEO of Vietnam's payment service provider Napas, stressed the necessity of

standards to protect customer rights during digital transactions, urging for a set of banking system standards to address related concerns.

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Vietnam's Major State-Owned Enterprises Earn 46 Bln USD in Revenue in 2023

Vietnam's 19 parent groups and corporations under the Committee for Management of State Capital at Enterprises have earned more than 1.13 quadrillion Vietnamese dong (46.4 billion U.S. dollars) in revenue this year, according to the committee. The state-owned enterprises have contributed over 79.25 trillion dong (3.25 billion dollars) to the state budget, equivalent to 199.96 percent of the annual target, Vietnam News Agency reported Thursday. Their revenue was equivalent to 105.15 percent of this year's target. The pre-tax profit, excluding Vietnam Electricity, stands at nearly 53.26 trillion dong (2.2 billion dollars), representing 166.09 percent of the target and 110.92 percent of last year's figure. Among the 19 enterprises, 15 exceeded their annual pre-tax profit target, according to the report.

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Việt Nam Welcomed 12.6 Million Foreign Tourists, Revenue Hits \$1.5b in 2023: Statistics Office

International arrivals to Việt Nam in December reached nearly 1.4 million people, an increase of 11.2 per cent compared to the previous month and a 93.9 per cent increase compared to the same period last year, according to the year-end report from the General Statistics Office released on Friday. For the entire year, the total number of foreign tourists coming to the country hit 12.6 million, 3.4 times higher than in 2022, vastly surpassing the conservative target of eight million visitors set at the beginning of the year, before China, which represented nearly a third of foreign tourists to Việt Nam in the pre-pandemic years, officially announced its resumption of international tourism. The 12.6 million figure is still only 70 per cent of the figure in 2019, right before COVID-19. Most are from Asia with over 9.78 million tourists (up 3.8 times compared to last year), followed by Europe (nearly 1.46 million, up 2.9 times), Americas (903,800 -- up 2.3 times), Oceania (428,100 -- up 2.7 times), and Africa (30,100 -- up 2.6 times). Of the total number of international visitors, 11 million arrivals were by air (86.9 per cent -- up 3.3 times compared to last year), 1.5 million by road (12.1 per cent -- up four times), 126,100 by sea routes (1 per cent -- up 40.2 times).

The number of Vietnamese people travelling abroad in December 2023 was 352,100, an increase of 23.2 per cent compared to the same period last year. Overall in 2023, Vietnamese outbound travelers hit five million, doubling the 2022 figure. Revenues

from accommodation and dining services in 2023 is estimated to reach VNĐ673.5 trillion (US\$27.77 billion), accounting for 10.8 per cent of the country's total revenues from services and retail, and representing an increase of 14.7 per cent compared to the previous year. The revenue from tourism activities is estimated at VNĐ37.8 trillion (\$1.558 billion), a 52.5 per cent increase compared to the previous year. This is attributed to the active implementation of various tourism products, cultural and sports activities to stimulate tourism demand in 2023. Đà Nẵng, HCM City, Hà Nội, Hải Phòng, and Cần Thơ are the five localities reporting the highest jump in tourism revenues in 2023 compared to 2022. The Việt Nam National Administration of Tourism also informed that the National Tourism Year 2023 in the south-central province of Bình Thuận with the theme "Bình Thuận - Green Tourism comes together" was highly successful with 208 national and international-scale events, 11 national-level activities, and 164 events organised by 41 provinces and cities nationwide.

Bình Thuận alone hosted more than 30 events, contributing to promoting the role of the tourism industry in the national economy and the socio-economic development of the locality. For the first time, Bình Thuận welcomed more than 8.5 million tourists, with total tourism revenue exceeding VNĐ23 trillion, nearly doubling that of 2022. The province also entered the list of nine localities with the biggest tourism revenue nationwide, contributing to the recovery, development, introduction, and promotion of the image of Việt Nam and its people to international friends. The National Tourism Year 2024 will be hosted by the northern mountainous province of Điện Biên with the theme "Điện Biên - Unique Experience". This is an exemplary cultural, economic, and social event at national and international scale, especially in association with the 70th anniversary of the Điện Biên Phủ Victory (May 7, 1954-2024). To date, the country has 3,921 international travel businesses (an increase of 34.3 per cent), with more diverse business types. The country has 37,331 tour guides who have been issued professional cards; 573 tourist sites, 64 provincial-level tourist areas, and seven national-level tourist areas have been recognised; 90 training establishments have been authorised to organise examinations and issue certificates for the operation and providing tour guide courses. In terms of accommodation facilities, the country currently has about 38,000 establishments with over 780,000 rooms.

From <https://vietnamnews.vn/> 12/29/2023

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South Asia

INDIA: REC Signs 200-Million Euro Loan with KfW to Boost Discom Distribution Infrastructure

REC Limited, a Maharatna PSU under the Union power ministry, has recently entered into a significant financial agreement with the German development bank KfW, securing a loan of 200 million euros. This collaboration marks REC's sixth line

of credit under the Indo-German development cooperation and reflects the company's strong commitment to enhancing the distribution infrastructure of discoms in alignment with the revamped distribution sector scheme (RDSS) initiated by the Centre. As the designated agency to execute the RDSS scheme, REC plays a crucial role in aiding discoms in improving their operational efficiencies and financial sustainability. This assistance is provided through result-linked financial support, aimed at strengthening their supply infrastructure based on meeting predefined criteria and achieving essential benchmarks.

From <https://egov.eletsonline.com> 12/06/2023

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Kerala Allocates Rs 125 Billion for Green Hydrogen Valley and Sustainable Transport Corridor Initiatives

In a significant move towards sustainable energy and transportation, Kerala has earmarked a substantial budget of over Rs 125 billion. The allocation includes Rs 0.9 billion for the initiation of green hydrogen valley projects and more than Rs 124 billion for the development of green transport corridors. The Rs 0.9 billion budget for green hydrogen valley initiatives will facilitate the establishment of three hydrogen valley platforms, spanning the entire hydrogen value chain, from production to distribution and transportation. Notably, two green hydrogen valleys are planned for Thiruvananthapuram and Kochi, with the Department of Science and Technology actively engaged in the Kochi valley proposal, and preparations underway for the Vizhinjam project. In a collaborative effort to advance research and development in sustainable energy, the European Commission and 23 other nations have launched Mission Innovation, an initiative supported by the Kerala Department of Science and Technology (DST), which is currently accepting applications from organizations to establish hydrogen valleys. Furthermore, Kerala has ambitious plans to transform major transport corridors, including the west coast canal, coastal routes, and hill highways, into environmentally sustainable trade corridors. The west coast canal project, estimated at Rs 24 billion, includes a Rs 3 billion allocation for land acquisition. Meanwhile, the green transport corridor project, with a total budget of Rs 124 billion, envisions a hydrogen and electric vehicle charging infrastructure network along the Vizhinjam to Kochi corridor.

The coastal highway project, expected to conclude in 2027, spans from Poovar in the Thiruvananthapuram district to Thalapady in the Kasaragod district, connecting key ports like Kollam, Vizhinjam, Vallarpadam, and several smaller ports. The acquisition process for approximately 68 pieces of land, covering a combined area of 181 acres along the coastal highway, is already underway. The hill highway project is anticipated to be completed by 2026.

To encourage investment and economic growth, the Kerala state government is actively identifying potential areas for development along the west coast canal and coastal roadways, with plans for transit-oriented development currently in progress.

These initiatives mark a significant step towards a greener and more sustainable future for Kerala's energy and transportation sectors.

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IREDA Launches Retail Division to Boost Renewable Energy Financing

Pradip Kumar Das, Chairman & Managing Director (CMD) of the Indian Renewable Energy Development Agency Limited (IREDA), unveiled IREDA's retail division on Friday, marking a significant step towards expanding its lending services. The retail division officially commenced operations on December 5, with a primary focus on providing loans to borrowers participating in the PM-KUSUM scheme, Rooftop Solar projects, and various Business-to-Consumer (B2C) sectors, according to an official statement. Speaking during the Leaders' Dialogue on "Actioning Solutions for Global Sustainable Development and Governance of Resources" on December 7, hosted by the Council on Energy, Environment, and Water (CEEW) and the Confederation of Indian Industry (CII) as part of COP-28 in Dubai, Pradip Kumar Das emphasized IREDA's commitment to supporting renewable energy initiatives. Shortly after its launch, IREDA's retail division wasted no time and quickly approved its inaugural loan, amounting to Rs 58 crore, under the PM-KUSUM scheme. This achievement underscores IREDA's dedication to becoming the preferred lender in emerging segments, mirroring its success in other renewable energy sectors, as stated in the official announcement. In addition to this, Pradip Kumar Das proposed allocating 1-2 percent of Assets Under Management (AUM) from domestic pension and insurance funds into Renewable Energy (RE) bonds. This strategic move aims to deepen bond markets, attracting both global and local investments, further promoting renewable energy initiatives.

Pradip Kumar Das actively participated in two panel discussions on Friday during COP-28 in Dubai. The first discussion, organized by the Asian Development Bank, centered on "Scaling Up Climate Finance to Meet India's Energy Transition Goals." During this session, Das stressed the importance of establishing a comprehensive green taxonomy to cover the entire spectrum of Renewable Energy and green technology-based investments. Such a taxonomy would enhance transparency within the renewable energy sector, attracting investors committed to sustainability. In the second panel discussion, jointly organized by the International Solar Alliance (ISA) and CII, focusing on "Financing Industry Transitions in Emerging Markets and Developing Economies," Pradip Kumar Das highlighted the critical need to identify and finance low-emission solutions to meet the growing energy demand. He emphasized the importance of unique solutions in both traditional and emerging sectors, as well as leveraging climate funds. Das advocated for low-cost funding to improve risk-adjusted returns and mobilize private capital on a larger scale, mitigating the impact of rising interest rates while accommodating margins for

Non-Performing Assets (NPAs). IREDA's launch of its retail division signifies a major step forward in India's renewable energy financing landscape, reinforcing the country's commitment to sustainable energy transition.

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Essar Group and Gujarat Govt Ink Rs 550 Billion Deal for Energy and Infrastructure Development

In a significant development ahead of the Vibrant Gujarat Global Summit 2024, Essar Group, in collaboration with the government of Gujarat, has sealed three Memoranda of Understanding (MoUs) aimed at advancing the energy and infrastructure sectors within the state. These agreements represent a substantial overall investment of Rs 550 billion. Among the key initiatives outlined in the MoUs, one stands out prominently—an ambitious 1,000 MW green hydrogen project, slated to be established at an estimated cost of Rs 300 billion. This groundbreaking partnership comes on the heels of Essar Group's strategic move in February 2023, when it launched Essar Energy Transition (EET). EET has strategically positioned itself to focus on hydrogen initiatives, decarbonization efforts, new energy infrastructure, and biofuels. Over the next five years, EET intends to channel a total investment of \$3.6 billion into various low-carbon energy transition projects. Of this substantial commitment, \$2.4 billion is earmarked for its facility in Stanlow, the United Kingdom. India, however, remains a priority for Essar Group's energy transition endeavors, with \$1.2 billion slated for investment in the country. The primary objective is to establish a cost-effective global hub for the production and distribution of low-carbon fuels, with a specific emphasis on green ammonia and green hydrogen. This investment will see India exporting ammonia to the UK, Europe, and other international markets, catering to the surging demand for green hydrogen, thus reinforcing India's role in the global green energy landscape.

From <https://egov.eletsonline.com> 12/19/2023

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Indian Research and Insights Industry Reaches USD 2.9 Bn in FY2023: Market Research Society of India

India's apex industry-led market research body, Market Research Society of India (MRSI) announced the launch of its industry sizing report titled 'The Indian Research & Insights Industry 2023 Update'. As per the report, India's market research and insights industry grew by 17.6% in FY2023 reaching USD 2.9 Bn from USD 2.7 Bn in FY2022. Currently at the third position globally, India's market research and insights industry is further expected to reach USD 3.4 Bn in 2024. With a strong growth trajectory, supported with global confidence, India is considered a talent hub with strong analytics expertise. The growth witnessed aligns with the global research and insights industry, which posted a substantial 12% increase to reach USD 130 Bn,

over USD 118 Bn in the previous year. Data analytics is the fastest-growing sector of the global insights industry in absolute terms. With large project commissions and strategic work being revived, India's market research industry is well aligned with the Government of India's Vision-2030 strategy. Custom research and analytics have also fuelled the domestic market to grow by 12%. Analytics business from local clients continues to grow with an increasing focus on combining survey data, client data, and social data to derive insights. Speaking on the industry's growth, Paru Minocha, President at Market Research Society of India said, "The Indian research and insights industry witnessed another year of significant growth, achieving a substantial size of USD 2.9 Billion. This growth is a testament to India being the focus growth market for companies and the market research industry's ability to navigate challenges and capitalize on emerging opportunities to enable that growth. In addition, there is global confidence in India as a talent hub and as a market that is pivotal in offering valuable insights and research solutions". Mitali Chowhan, Director General at Market Research Society of India further added, "The growth our sector is undergoing is very encouraging. This has helped maintain us our Global ranking, and infact has moved us up to the third position in the global Market Research & Insights industry. India's significant capabilities, along with our industry's ability to adapt effectively to challenges and thrive on both global and domestic fronts is something we can be proud of". The BFSI, FMCG, Technology, and Healthcare sectors continue to contribute significantly to sectors growth and revenue. Emerging sectors like Telecom, Electric Vehicles, and Gaming have seen increased demand for analytics and custom research. While online data collection is gaining traction, traditional methods such as face-to-face interviews remain relevant for their cost competitiveness and ability to provide wider coverage of the Indian consumer.

From <https://www.siliconindia.com> 12/19/2023

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ADB Approves \$250 Million Loans for Delhi-Meerut RRTS Corridor and Industrial Corridor Development

The Asian Development Bank (ADB) announced on Monday that it has granted approval for two loans, each amounting to \$250 million. One of these loans will fund the construction of an 82-kilometer Delhi-Meerut Regional Rapid Transit System (RRTS) corridor, while the other will provide continued support to industrial corridor development, aimed at enhancing manufacturing competitiveness, strengthening national supply chains, fostering links with regional and global value chains, and generating more and improved employment opportunities. In 2020, ADB had previously approved a \$1,049 million Multi-tranche Financing Facility (MFF) to facilitate the RRTS project, which is the first of three vital rail corridors outlined in the NCR Regional Plan 2021. The primary objective is to connect Delhi with other cities in neighboring states. According to a statement from the finance ministry, the RRTS will include multi-modal hubs to facilitate smooth transfers between different modes of transportation. The first tranche of the ADB loan amounts to \$500 million, with an

additional \$500 million co-financed by the Asian Infrastructure Investment Bank (AIIB). Following the signing of the loan agreement, Juhi Mukherjee, Joint Secretary at the Finance Ministry, expressed that this investment project is expected to enhance urban mobility through the RRTS and also generate positive economic impacts, particularly benefiting women and individuals with disabilities. Furthermore, the loan allocated for Subprogram 2 will play a crucial role in integrating industrial corridors with transportation, logistics, and urban infrastructure, in line with the government's Prime Minister Gati Shakti platform. This financial injection builds upon the \$250 million Subprogram 1 loan, previously approved by ADB in October 2021. The earlier loan facilitated the strengthening of policy frameworks for the Government of India's National Industrial Corridor Development Programme (NICDP) and contributed to the development of 11 industrial corridors. The program is anticipated to create job opportunities in the manufacturing sector, spanning various domains such as agribusiness, automotive, electronics, food and beverages, heavy machinery, pharmaceuticals, and textiles. It is expected to play a pivotal role in reducing poverty in the corridor states.

From <https://egov.eletsonline.com> 12/20/2023

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JICA Grants Rs 932 Crore Loan for India's Sustainable Development Goals

The Japan International Cooperation Agency (JICA) has concluded a loan agreement of around Rs 932 Crore to bolster Sustainable Development Goals (SDGs) initiatives in India. According to a JICA statement, the loan will support projects under the supervision of NITI Aayog, with a focus on 112 aspirational districts and 500 aspirational blocks across the country. The initiatives aim to advance policy measures, implement best practices, and strengthen the Japan-India partnership through the exchange of human resources, as outlined in the statement. "Based on consultations with NITI Aayog, policy actions in five fields, such as health and nutrition, education, agriculture and water resources, financial inclusion and skill development, and basic infrastructure are prioritized and identified as policy matrix pillars are set in those fields", it added. In the health sector, the focus will be on bolstering regional healthcare systems and improving maternal and child nutrition to achieve SDGs. Educational initiatives will aim to enhance learning outcomes, foster inclusive school environments, and maintain hygienic educational facilities.

NITI Aayog's agricultural and water resource initiatives aspire to enhance farmers' income and boost the effectiveness of agricultural producer associations by fostering the cultivation of a variety of high-value crops. The government-supported think tank will additionally strive to achieve financial inclusion and skill development objectives. This involves broadening vocational training opportunities for young people and expanding financial inclusion and social security coverage. Infrastructure enhancements will prioritize the expansion of internet accessibility and the universal

availability of water supplies. "This initiative underscores our commitment to fostering impactful change in critical areas and promoting a stronger Japan-India partnership," said Saito Mitsunori, chief representative of JICA India. "Together, we aim to contribute to a more sustainable and inclusive future for all". In January 2019, JICA entered into an initial loan agreement with India, amounting to approximately Rs 950 crores, signifying the commencement of the initial phase of the "Program for Japan-India Cooperative Actions towards Sustainable Development Goals in India." In the subsequent phase spanning from April 2021 to March 2026, JICA will oversee and assess the quantitative and qualitative results of these policy actions, divided into three tranches.

From <https://www.siliconindia.com> 12/22/2023

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PAKISTAN: ADB Approves \$659 Million in Financing to Support Sustainable Development

The Asian Development Bank (ADB) has approved this week three projects totaling \$658.8 million to help Pakistan achieve its goal of more inclusive and sustainable growth and development. The projects will focus on improving domestic resource mobilization; rehabilitating schools damaged by the devastating August 2022 floods; and enhancing agricultural productivity to improve food security. "This significant new wave of financing will help Pakistan recover from the impacts of last year's cost-of-living crisis and super-floods and return to the path of long-term development that is sustainable and inclusive," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "This multifaceted approach is part of ADB's strategic engagement in Pakistan and cohesively deploys our program lending and project investments to enhance support for Pakistan's efforts to improve its economic situation and enhance the quality of life for its people." The Improved Resource Mobilization and Utilization Reform Program will support the government to realize its ambition of achieving economic growth that is sustainable, broad-based, and inclusive. The \$300 million policy-based loan will support the initiative's first subprogram, which focuses on laying the foundation for reforms to policies, laws, and institutional capacity that will improve domestic resource mobilization and utilization. The program is helping to transform tax administration, public expenditure management, and other institutional structures to strengthen resource mobilization including non-debt resources such as private investment and savings.

The ongoing [Sindh Secondary Education Improvement Project](#) will receive additional financing—a \$275 million emergency assistance loan that is part of ADB's \$1.5 billion pledge of support for Pakistan's recovery from the devastating 2022 floods. The additional financing will help reconstruct up to 1,600 flood-damaged schools using disaster- and climate-resilient and gender-responsive designs. This will boost resilience and inclusivity in the education system in Pakistan, helping recovery of learning and earning losses especially for girls in the most disadvantaged and

vulnerable districts of Sindh. An \$800,000 technical assistance grant will be provided to help plan and monitor the status of reconstruction in all flood-damaged schools and provide implementation support, including for introducing inclusive design features. A concessional loan of \$80 million for the [Khyber Pakhtunkhwa Food Security Support Project](#), which is also part of ADB's \$1.5 billion pledge of support for Pakistan's recovery from the 2022 floods, will help address climate vulnerabilities, enhance food security, and boost the livelihoods of rural farm households in the most flood-damaged districts in the province. The project will provide essential agriculture inputs and training to smallholder farmers, including women, and improve household nutrition and women's empowerment. It will also enhance digital access and availability, especially with regard to market opportunities and climate information. ADB will administer a \$3 million grant for the project from the Japan Fund for Prosperous and Resilient Asia and the Pacific that will finance activities for women farmers related to seed cleaning and the safer handling of agrochemicals.

Pakistan was a founding member of ADB. Since 1966, ADB has committed over \$52 billion in public and private sector loans, grants, and other forms of financing to promote inclusive economic growth in Pakistan and improve the country's infrastructure, energy and food security, transport networks, and social services.

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

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Central-West Asia

AZERBAIJAN: Central Bank Suspends Licenses of Insurance Agents

The Central Bank of Azerbaijan (CBA) has suspended insurance licenses issued to 20 individuals for 3 months, Trend reports. According to the CBA, this decision was made on December 6 in compliance with the Insurance Activity Law. Licenses were revoked owing to a lack of relevant reports. The Central Bank's major purpose is to maintain price stability within the limits prescribed by law. Without prejudice to the fundamental purpose, the Central Bank preserves financial stability within the scope of its assigned authorities under financial market rules.

From <https://en.trend.az/> 12/11/2023

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Azerbaijan Develops New Sustainable Financial Model in Passenger Transportation Sector

A new sustainable financial model has been developed for the public transportation in Azerbaijan, said Deputy Minister of Transport, Communications and High Technologies of the Republic of Azerbaijan Rahman Hummatov, Trend reports. Hummatov said this during the presentation of "Mobility Transformation Program in

Azerbaijan". The deputy minister noted that although public transportation is a socially important sphere, economic interests should be protected here. "The processes are linked to each other in a chain. As a sectoral ministry, we are working to create a state support mechanism to ensure sustainable public transportation services. For this purpose, we have developed a new sustainable financial model and will start implementing it next year," he emphasized. According to Hummatov, there are currently about 100 buses in Baku that do not meet up-to-date requirements.

From <https://en.trend.az/> 12/18/2023

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Azerbaijan Amends Terms of Tax Exemptions for Micro Entrepreneurs

Transition from micro entrepreneurship to another category of entrepreneurship has been stimulated in Azerbaijan, Trend reports. This was reflected in an amendment to the Tax Code, the decree on the application of which was signed by President Ilham Aliyev. According to the current Tax Code, 75 percent of income from entrepreneurial activities of individual entrepreneurs who are micro entrepreneurs keeping records of income and expenses are exempt from income tax. According to the law, the subject of micro-entrepreneurship with an average monthly number of hired workers in the corresponding year of not less than 3 people and no arrears of contributions to mandatory state social insurance plan 75 percent of income from business activities of individual entrepreneurs will be exempt from income tax from January 1 next year. The average monthly number of salaried employees for the relevant year will be determined by summing up the number of salaried employees for the calendar year and dividing by 12. If a taxpayer, for the purposes of applying tax exemptions, has not fulfilled the condition set forth in this Article and in the next reporting year has switched from the policy of micro-entrepreneurship to another category of business entities, 75 percent of the income tax calculated and paid on the basis of the results of the previous three calendar years when the individual entrepreneur was a micro entrepreneur will be deducted from the amount of income tax liability during the period when he was another business entity. Also, these tax exemptions will not apply to income derived from non-commodity transactions, if a taxpayer carries out non-commodity transactions.

From <https://en.trend.az/> 12/28/2023

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Next Year's Monetary Policy Strives to Maintain Price Stability - Azerbaijani Central Bank

In 2024, the monetary policy of the Central Bank of Azerbaijan (CBA) will be aimed at ensuring price stability in the country, meaning keeping inflation at a low and stable level, Trend reports, referring to the CBA's statement on the main directions of

monetary policy for 2024. According to the statement, the main goal of monetary policy will be to keep inflation within the target range established in the "Socio-economic Development Strategy of the Republic of Azerbaijan for 2022-2026." "The Central Bank will establish conditions for the country's economy to grow sustainably by ensuring price stability. Monetary policy actions in 2024 will be based on changes in foreign and internal inflationary forces, as well as new macroeconomic forecasts. The strengthening of mitigating variables and the stabilization of inflation expectations provide grounds to estimate annual inflation in the target range by 2024. Reforms will continue to improve the strategic and operational frameworks of monetary policy, as well as the communication of monetary policy. These changes will help to increase the influence of monetary policy decisions on inflation," the CBA notes. CBA plans to review its monetary policy eight times in 2024. The Central Bank's decisions on the interest rate corridor parameters will be made public on January 31, March 28, May 1, June 21, July 31, September 18, October 30, and December 18.

From <https://en.trend.az/> 12/28/2023

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Azerbaijan Pays Off Pandemic-Affected Entrepreneurs' Credit Bills

Azerbaijani commercial banks provide a state guarantee of return of part of the loan amount up to 60 percent to entrepreneurs affected by the coronavirus pandemic (2020-2021), Azerbaijan's Ministry of Finance said, Trend reports. "According to a Cabinet of Ministers resolution dated July 9, 2020, Azerbaijani commercial banks provide state guarantees of up to 60% loan repayment to entrepreneurs as part of measures to provide financial support to business entities affected by the coronavirus pandemic (2020-2021)," the Ministry said. Due to state support, 2,628 entrepreneurs were allocated loans totaling 499.5 million manat (293.8 million), of which 291.6 million manat (\$171.5 million) were secured by the state guarantee. In accordance with the agreements concluded by the Ministry of Finance with the Entrepreneurship Development Fund, as well as the fund with the mentioned banks and entrepreneurs, the ministry has identified a guarantor for providing state guarantees for these loans. Since the main debt obligation has not been timely fulfilled since the allocation of state guaranteed loans, the Ministry of Finance, as a guarantor in total to seven banks at the expense of the "Fund for Securing Obligations on State Debt and Guarantees," paid 658,200 manat (\$387,176) in 2022 instead of 14 entrepreneurs, and during the 12 months of 2023, 1.5 million manat, or \$882,352 (instead of 27 entrepreneurs). Thus, during the two years of the program, the state repaid the overdue credit debt obligations of 41 entrepreneurs in the amount of 2.1 million manat (\$1.2 million). "In accordance with the terms of state guarantees, the Entrepreneurship Development Fund has the right to recover from these business entities the credit debt paid to banks instead of business entities on the basis of state guarantees," the Ministry added.

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KYRGYZSTAN: Unveiling Year-End Expectations for GDP and Inflation Rate

Kyrgyzstan expects the country's GDP growth rate to reach 4.5 percent in the end of 2023, propelled by sectors such as industry and services, Trend reports. Minister of Economy and Commerce of Kyrgyzstan, Daniyar Amangeldiev, said this during a press conference evaluating the outcomes of the year 2023. "Furthermore, the inflation rate (December 2023 vs. December 2022) is expected to be less than 10 percent, impacted by continuous food inflation deceleration on the one hand, and sustained high levels of inflation expectations and stable core inflation on the other," he added. The minister highlighted that according to preliminary estimates by the National Statistical Committee, Kyrgyzstan's GDP totaled 1.072 trillion soms (\$12 billion) from January through November 2023, with a real growth rate of 4.4 percent. "For the first 11 months of this year, production increased in construction by 14.3 percent, services by 5.6 percent, industry by 1.6 percent, and agriculture by 0.3 percent," the minister added. Amangeldiev mentioned that in 2023, Kyrgyzstan was affected by external factors such as geopolitical tensions, conflicts, the impact of secondary sanctions, and significant climate changes in the region. Nevertheless, the country's internal potential and adaptation to external and internal factors facilitated sustained economic growth.

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KAZAKHSTAN: Naming Amount of Funding Required to Achieve Carbon Neutrality

Kazakhstan needs more than \$600 billion in funding to achieve carbon neutrality by 2060, said Prime Minister Alikhan Smailov at a meeting of the Council for the Transition to a Green Economy, Trend reports. As he noted, increasing the volume of green investments is necessary for a large-scale transformation of the economy. In this regard, the PM instructed an analysis of barriers to the implementation of green projects, to accelerate the implementation of requirements for mandatory disclosure of information on green finance issues, and to provide appropriate indicators and activities in the action plan of the concept for the transition to a green economy. Kazakhstan has created the necessary legislative and regulatory framework for the development of green financing. A new Environmental Code has been adopted, and changes have been made for the issuance and circulation of green bonds and ESG bonds. A number of other measures have been implemented. As of December 1, the total volume of direct support for green projects from the Baiterek holding amounted to 177.5 billion tenge (about \$390 million). In particular, the Development Bank of Kazakhstan supported seven large investment projects in the field of renewable

energy sources worth 118 billion tenge (about \$259 million). Qazaqstan Investment Corporation JSC supported a number of projects worth 11.1 billion tenge, or about \$24.4 million (construction of solar and hydroelectric power plants). Another subsidiary organization, the Damu Fund, supported 91 green projects worth 7.4 billion tenge (about \$1.62 million).

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TURKMENISTAN: Increasing Issuing Loans to Enterprises, Organizations

The balance of loans issued by credit institutions in Turkmenistan to enterprises, organizations, and citizens as of November 1, 2023, amounted to 87.3 billion Turkmen manat (\$25 billion), Trend reports. According to data from the Central Bank, these numbers indicate an 1.8-percent increase compared to the corresponding date in the previous year (which was 85.7 billion Turkmen manat or \$24.53 billion). The total amount of the loan balance issued to citizens engaged in entrepreneurial activity without the formation of a legal entity as of the beginning of November 2023 amounted to 20.99 billion Turkmen manat (\$6.01 billion), which is 14.5 percent more than in the same period of 2022 (18.32 billion Turkmen manat, or \$5.24 billion). Turkmenistan is experiencing ongoing expansion in its financial industry, characterized by the implementation of numerous innovations. One notable development is the rising availability of mobile applications that enable users to make payments for a wide range of services and products. Non-cash transactions are gaining popularity, and the utilization of bank terminals for payment purposes is also on the rise.

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Turkmenistan's Banks Attract Significant Amount of Deposits In National Currency

The cumulative sum of deposits attracted by banks in Turkmenistan in the national currency amounted to 176.08 billion Turkmen manat (\$50.4 billion) from January through September 2023, Trend reports. As per the Central Bank of Turkmenistan, in the first nine months of this year, the cumulative amount of deposits gathered, specifically from corporate entities, reached 143.03 billion Turkmen manat (\$40.94 billion). Additionally, during the initial nine months of 2023, deposits from individuals in banks reached a total of 31.56 billion Turkmen manat (\$9.03 billion), reflecting a 23.6 percent increase compared to the corresponding period in the prior year, when the figure stood at 25.52 billion Turkmen manat, equivalent to \$7.3 billion. The total volume of deposits attracted by banks in Turkmenistan in the national currency in 2022 amounted to 872.64 billion Turkmen manat (\$249.31 billion), with an average interest rate of 0.31 percent. Meanwhile, according to the Central Bank of

Turkmenistan, the official exchange rate of the Turkmen manat against the US dollar on December 23, 2023, is set at 3.5 manat per USD.

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UZBEKISTAN: World Bank Approves Funding for Development of Market Policy

The Board of Executive Directors of the World Bank has approved \$800 million in support for development policy in Uzbekistan, Trend reports. As per data provided by WB, within the investment framework, the Uzbek government will be provided with financial assistance for the implementation of a new stage of social, economic and climate reforms with a purpose to accelerate the country's transition to a market economy, ensure equal economic opportunities for citizens and create a solid foundation for sustainable growth of the national economy. "The new World Bank operation is aimed at supporting key government priorities, including reducing the state's dominant position in important sectors such as agriculture, rail transport, chemical industry and energy. Appropriate measures will allow the private sector to participate more actively in the development of these industries. This operation will also help strengthen the social and legal protection of vulnerable groups of the population and solve problems related to climate change and environmental protection," Marco Mantovanelli, head of the World Bank representative office in Uzbekistan noted. As part of the operation, the World Bank will provide financial support to Uzbekistan at a lower interest rate and for a longer period compared to the borrowing options currently available on international financial markets. As a result, the costs associated with the payment of loan funds will be significantly lower for Uzbekistan. In turn, this will allow the country to save significant financial resources that can be directed to the implementation of priority socio-economic tasks. "The government is firmly committed to a reform program that will transform Uzbekistan into a more open and competitive market economy. The World Bank supports the country in achieving this goal by providing the necessary expertise, international experience and financing," Zhasur Karshibayev, Deputy Minister of Economy and Finance of Uzbekistan said.

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AUSTRALIA: Government Boosts Digital ID Funding by \$145.5m

The federal government is set to put an extra \$145.5 million into expanding the Digital ID system and scheme over the next four years, adding to the over \$600 million already spent. The biggest chunk of funding - \$67 million - will go to the Australian Competition and Consumer Commission (ACCC) to fulfil its intended role

as Digital ID regulator from mid 2024. An additional \$56 million will be given to the Attorney-General's Department "for the continued operation of the Identity Matching Services", used to verify identity against government-held credentials such as passports and driver licences. The government also set aside \$3.3 million "to enhance the credential protection register to enable the government to respond to future data breaches and support and protect victims of identity crime", an initiative announced as part of the federal cyber security strategy unveiled last month.

That still leaves \$19.5 million, which isn't broken down, though the government notes that some "ICT updates to myGovID", awareness activity around Digital ID, and support for the Office of the Australian Information Commissioner and Department of the Treasury" will be required. The additional funding coincided with the introduction of digital identity legislation in the senate. The government had been consulting on an exposure draft of the legislation since mid-September. In a statement, the government said that Digital ID would be a "secure, convenient, voluntary, and inclusive way for Australians to verify their ID online." "It allows people to verify their ID when interacting online without having to repeatedly provide copies of their most sensitive documents, such as passports, birth certificates and driver licences," the government said.

The proposed legislation is to govern the expansion of Digital ID beyond limited use cases in the federal government, so that it can be used by states and territories, as well as by the private sector, with appropriate accreditation. "The bill will replace an existing unlegislated policy framework for accreditation - the Trusted Digital Identity Framework - with a legislated accreditation scheme for public and private sector Digital ID providers," finance minister and senator Katy Gallagher said. "[It] will ensure only trustworthy and reliable private and public sector entities are accredited to provide Digital ID services to Australians. "The bill will [also] ensure there are real consequences for accredited providers if they do not meet the high standards of their accreditation." The proposed legislation was referred to the senate economics legislation committee for additional consideration; its report is due on February 28 next year.

From <https://www.itnews.com.au> 12/01/2023

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Reserve Bank of Australia Announces December Interest Rates Decision

The Reserve Bank of Australia has decided to hold interest rates steady this month, giving mortgage holders much needed relief just weeks out from Christmas. The RBA board met on Tuesday and chose to hold the cash rate steady at 4.35 per cent. RBA Governor, Michele Bullock said the decision reflected that the "monthly CPI indicator for October suggested that inflation is continuing to moderate, driven by the goods sector". "Higher interest rates are working to establish a more sustainable

balance between aggregate supply and demand in the economy. The impact of the more recent rate rises, including last month's, will continue to flow through the economy," she said. "Returning inflation to target within a reasonable timeframe remains the board's priority.

"High inflation makes life difficult for everyone and damages the functioning of the economy. It erodes the value of savings, hurts household budgets, makes it harder for businesses to plan and invest, and worsens income inequality," Bullock added. However, Bullock warned there were "still significant uncertainties around the outlook". "Whether further tightening of monetary policy is required to ensure that inflation returns to target in a reasonable timeframe will depend upon the data and the evolving assessment of risks," she said. Treasurer Jim Chalmers said the board's decision was "welcome news for people who are already stretched enough". "The last thing that people needed at Christmas time was another rate rise and so I think this decision today from the Reserve Bank will be met with sighs of relief right around Australia," he told reporters on Tuesday.

Chalmers added they were making "welcome progress" in the fight against inflation. "We are not getting carried away, because we know that people are still under pressure, we know that people are still doing it tough," he said. "But if you look at the recent data and you look at the recent commentary, it is very clear now that we are making welcome and encouraging progress in this fight against inflation." The bank was widely tipped to keep interest rates on hold ahead of the meeting, after a surprisingly weak monthly inflation read. Headline inflation grew 4.9 per cent in October, down from 5.6 per cent in September. Australia's big four banks were among those tipping no change. Finance Minister Katy Gallagher said the interest rate rises had been "really biting" for mortgage holders, but tempered expectations of further relief in the mid-year budget update later this month.

"We are very mindful of our responsibility not to add to the inflation challenge that exists, we're seeing good progress in terms of inflation moderating," she told the ABC. "The challenge at the moment is to fight inflation, because we don't want to see mortgage holders go through more pain, and we know that they are, and we're seeing those signs across the economy." The 13 interest rate hikes in the cycle have been pushing up monthly repayments for mortgage holders, stretching many household budgets thin.

From <https://7news.com.au> 12/26/2023

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Gov to Spend \$17 Million on AI Centres

The government will spend \$17 million on up to five industry-specific centres that can help organisations to responsibly apply artificial intelligence technology. Minister for Industry and Science Ed Husic said the government is looking for parties "with the

capability to deliver training and upskilling packages to businesses.” The five centres will each highlight top priorities of the government’s national reconstruction, which offers financing to push investments, including quantum technologies. The centres will look to “showcase the innovative capabilities that AI can unlock”, provide guidance on how to adopt AI responsibly and efficiently” and “provide specialist training to help develop specific skills to effectively manage AI.” Husic said that “harnessing the power of AI will enhance productivity, helping to crack one of the biggest challenges facing Australia.” “This network of centres will give businesses clear and direct advice on how to integrate AI into their work systems,” he said. “AI has enormous potential to support Australian businesses to gain a competitive edge in global markets.”

From <https://www.itnews.com.au> 12/11/2023

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NEW ZEALAND: Government Renews RBNZ Focus on Inflation

With Parliament now having passed the Reserve Bank of New Zealand (Economic Objective) Amendment Bill, the coalition Government has met its 100-Day commitment to return the Reserve Bank to a single focus on inflation, Finance Minister Nicola Willis says. “Inflation has been out of the Reserve Bank’s target range for two-and-a-half years and New Zealanders are doing it tough. In order to address the cost-of-living crisis, the Government is taking a number of early steps to support the Reserve Bank in its fight to beat inflation. “Today we have delivered on one of those early commitments by passing legislation to return the Reserve Bank to a single focus on price stability – a key part of the National-ACT coalition agreement. “For nearly 30 years, the Reserve Bank’s sole objective for monetary policy was price stability.

The introduction of that policy regime was a tremendous success – supporting the end of the high and volatile inflation that had previously plagued New Zealand for decades. “In 2018, the Labour government amended the Reserve Bank’s governing legislation to introduce a new secondary objective of achieving maximum sustainable employment, sitting alongside the prior focus on inflation. “This change was a mistake. With no hierarchy of objectives, the introduction of a dual mandate heightened the risk of a future policy error – with monetary policy led in multiple directions, even as inflation embedded itself in the economy. “Over time, a single focus on price stability is the best way to achieve strong, consistent growth in employment.

“Risking higher inflation in the pursuit of unsustainably high employment, just creates the conditions for a more severe hike in interest rates later on to bring inflation back under control. The result – as New Zealanders are experiencing today – is high inflation, high interest rates, and the prospect of rising unemployment. “I want to thank the Reserve Bank for its support while the Government makes this change to

legislation. Accompanying this change to the Reserve Bank Act will be an updated Remit and Charter for the Monetary Policy Committee, reflecting the renewed focus on price stability. “Beating inflation is this Government’s top priority – and today’s announcement is just one part of that agenda. Constraining growth in government spending, reducing costs on business, and unshackling the economy from regulation will all play a role in reducing inflationary pressure in the economy.”

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Scathing Auditor General Report Backs Up What We All Saw Coming from Massive Infrastructure Fund

Responding to the latest Controller of the Auditor General report criticising the decision-making process that led towards \$15.9 billion worth of investment projects to be delivered over the pandemic period, Taxpayers’ Union Campaigns Manager, Connor Molloy, said: “It should have been obvious to the then Labour-led Government that rapidly pulling together a bunch of massive infrastructure projects, against advice from officials, was a recipe for disaster. Sadly, it seems that the ministers of the day were more concerned with the glamour of an announcement than they were with ensuring that they would actually receive value-for-money from their investment.

“We could see from the outset that without focused timeframes and transparency measures, the fund was always doomed to fail. Now, more than 3 years later, many of the various projects have blown way over budget and are either still ongoing, haven’t been started, or have been ditched altogether. The dismal rollout of this fund only highlights the outrageous disrespect the previous Government had for taxpayer funds. “We welcome the Auditor General’s recommendation for Treasury to provide more regular updating on the delivery of major capital spending projects. Given the complete failure from the previous Government to deliver on their infrastructure promises, it is critical that taxpayers can be sure their money is being spent effectively and responsibly going forward.”

From <https://www.voxy.co.nz> 12/13/2023

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Government Mini Budget Commits to Invest in ECE

The release of the government’s mini budget has created some certainty within the Early Childhood Education (ECE) sector. “By committing to the planned 4.6% increase in the 20 Hours ECE funding rates, the government has demonstrated that while they’re looking for savings, they are committed to the importance of investing in Early Childhood Education,” says Kathy Wolfe CE Te Rito Maioha. Budget 23 announced a 4.6% increase to 20 Hours ECE funding rates along with an extension for two-year-olds to the 20 hours ECE. The latter would have cost \$1.2 billion and

has been reversed. "With any election, there are often differing proposals. The policy to expand the 20 hours entitlement to two-year-olds has been removed in favour of the new government's Family Boost Policy.

While there are no new updates on the Family Boost Policy, (families earning up to 180k, are expected to receive a 25% rebate on ECE expenses up to a maximum of \$75 per week), we are hopeful that the Family Boost policy will reach a significant portion of families, parents and caregivers for under twos, especially those parents who were keen to use the proposed additional 20 hours policy so their children had affordable access to early learning, and they could return to work, thereby helping stimulate the economy." "We also acknowledge that dropping the additional conditions the previous government were to have imposed on service providers, demonstrates the government's desire to reduce the ever-increasing and costly regulatory requirements. Whilst we were pleased with the intent of the 20 hours extension, this is a good sign as we need to work together to promote high quality education, get teachers back on the floor with tamariki and not create further impediments to ECE providers." "As a sector we look forward to having those discussions with the Minister as early as possible in the New Year and exploring opportunities to work together with the Minister to improve outcomes for the sector and tamariki," says Kathy Wolfe.

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East Asia

CHINA: Easing Business Burden with More Tax, Fee Supports

China's newly implemented tax refunds, as well as its cuts and deferrals of taxes and fees, exceeded 1.81 trillion yuan (about 255 billion U.S. dollars) in the first 11 months of the year, official data showed on Wednesday. More support was given to small businesses during the period, with 61.8 percent of tax and fee supports going to micro, small and medium-sized enterprises, according to the State Taxation Administration. Approximately 73.8 percent of supports went to private businesses, the administration said. Manufacturing and related wholesale and retail industries benefited most among all sectors, receiving 41.9 percent of all supports, the administration noted.

From <http://www.news.cn/> 12/27/2023

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China's Industrial Enterprises See Accelerated Recovery

The combined profits of China's major industrial firms increased for the fourth consecutive month in November, according to official data released Wednesday. According to the National Bureau of Statistics (NBS), the profits of major industrial firms with annual main business revenue of at least 20 million yuan (about 2.82 million U.S. dollars) increased by 29.5 percent in November from the same period last year. The profits of major industrial firms reached 6.98 trillion yuan in the first 11 months of the year, down 4.4 percent year on year, with the rate of decline narrowing by 3.4 percentage points from the first 10 months. NBS statistician Yu Weining said, China's major industrial firms saw their profits continuously recover at an accelerated pace. The equipment manufacturing sector strengthened its role as a significant growth engine last month with a robust 16.2-percent profit increase as considerable progress was achieved in modernizing the industrial chains, Yu said.

The raw material production sector's profit decline has shrunk noticeably, contributing more to the increase of industrial profits, according to Yu. Profits in the electricity, heat, gas and water production and delivery companies increased by 47.3 percent year on year from January to November, 7.3 percentage points higher than that of the first 10 months. Yu said that during the January-November period, 24 of the 41 industrial categories tracked by the bureau, or 58.5 percent, reported an improved profit performance. He stated that efforts should be made to expand domestic demand, stimulate the vitality of diverse business entities, advance new industrialization and boost the endogenous power in order to consolidate the sustainable recovery.

From <http://www.news.cn/> 12/27/2023

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JAPAN: Docomo Announces World's First Technology That Utilizes Human-Augmentation Platform for Sharing Taste Perceptions

NTT Docomo Inc, Miyashita Laboratory of the School of Interdisciplinary Mathematical Sciences, Meiji University and H2L Inc say they have developed a technology that enables taste information to be shared between people via a human-augmentation platform² developed by Docomo. The technology, which Docomo believes is the world's first of its kind, comprises a sensing device that detects data on a person's perception of taste, a human-augmentation platform that shares the taste by taking into account individual differences in sensitivity, and a "driving" device that reproduces the taste for enjoyment by others. Specifically, after a specific taste is analyzed and quantified, a proprietary algorithm on the human-augmentation platform estimates how the first person perceived the taste using approximately 25 data points, and then the taste is reproduced using the driving device for sharing with others.

The driving device reproduces the five basic tastes (sweet, sour, salty, bitter and

umami) using 20 types of base liquids. For related tastes, it uses a base solution. As a result, tastes that are difficult to convey in words can be shared more clearly with others. The technology is expected to be used in virtual experiences in the metaverse space, which until now has been a purely visual and auditory world, as well as in combination with film and animation. The inclusion of taste expressions will enable users to enjoy extra-rich content and experiences with an unprecedented sense of presence. This technology will be introduced during the "docomo Open House '24" online event beginning on January 17.

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SOUTH KOREA: Banks Draw Up Largest-Ever Support Plan for Small Businesses

Local banks rolled out 2 trillion won (\$1.53 billion) in cash funding to relieve individuals and small businesses having trouble paying back loans or debts amid the prolonged economic downturn. The measure comes in a month since the commercial banking sector and the financial authorities put their heads together to find means to reduce the burden for small companies and share the banks' profit gained from excessive interest rate. The biggest part of the new plan is the 1.6 trillion won interest cash-back rewards scheme. Some 1.87 million self-employed individuals and small merchants with a business loan as of Wednesday will have up to 3 million won returned in cash, with the refund applied to payments for interest rates exceeding 4 percent for a loan under 200 million won. Real estate lessors are excluded from the benefit. An additional package of 400 billion won will be financed voluntarily by banks to support financially vulnerable individuals through other means than interest cash-back payments, such as compensation of utility bills and rents.

The regulators said there will also be a "plus alpha" on top of the 2 trillion won, with the government-run Korea Development Bank and the Export-Import Bank providing extra funding through policy financing programs. According to the Financial Services Commission, this is the biggest-ever support package from the commercial banking sector made for the public's livelihood. Last month, 20 local banks formed a task force team with the financial authorities to voluntarily discuss means for mutual growth with smaller enterprises who were hit hardest by surging interest rates. A "windfall tax" was proposed, which if enforced would require banks to share excessive profits gained through higher interest rates. The windfall tax was expected to be around 2 trillion won, approximately the 10 percent of the 18 participating commercial banks' combined net profit in 2022 of 18.93 trillion won. Each of the institutions will provide 10 percent of their net profit this year, with the five major banks sourcing around 200-300 billion won each. The detailed amounts and rates may be adjusted depending on the conditions of each bank.

"The 2 trillion won support program is significant not only because of its vast size, but

because it increases relief (from the support) by directly rewarding interest to borrowers burdened by high interest rates," said the Financial Supervisory Service's chief Lee Bok-hyun, urging a swift implementation from the institutions. FSC Chairman Kim Joo-hyun also praised the latest effort as an outcome of "earnest participation" by the banking sector that sets a good precedent for banks voluntarily devising a joint support scheme. For the implementation, each bank will establish plans for both the interest reward program and the voluntary financing program until January 2024, and start making interest cash-back payments starting February with the goal to complete within March. The banking federation added that the interest rewards will be selected by the banks without a separate application process from the borrowers, and warned against any illegal acts to take advantage of the program.

From <http://www.koreaherald.com> 12/21/2023

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Not Just Pay, SME Workers Lag Behind in Benefits, Too

The welfare benefits offered to employees at small to medium companies were around one-third of those provided by major corporations last year, amid widening gaps between the two groups, government data showed Monday. Smaller companies with less than 300 employees provided nonstatutory welfare benefits, also called fringe benefits, averaging 136,900 won (\$105) per month as of the end of last year, according to data compiled in a report called "Corporate Labor Cost Survey for the 2022 Fiscal Year" released by the Ministry of Employment and Labor. In contrast, during the same period, larger companies employing over 300 individuals disbursed monthly fringe benefits amounting to 400,900 won. The nonstatutory welfare benefits extended to employees in smaller enterprises accounted for only 34.1 percent of those offered by their counterparts in major corporations. As of the end of 2022, companies with 10 or more regular employees were, on average, providing fringe benefits at a rate of 249,600 won per month per employee.

Specifically, benefits were at an average of 119,400 won for companies with 10 to 29 employees, but 489,300 won for companies with more than 1,000 employees. Nonstatutory welfare benefits are the best-known form of non-wage compensation. They can be defined as a program voluntarily implemented by a company bearing a part or all of the costs for improving the welfare of its workers and their families. Fringe welfare benefits include providing meals for employees; communication allowances; transportation allowances; subsidies for children's tuition fees; housing allowances; insurance premium subsidies; and subsidies for leisure and cultural activities. Compared to nonstatutory welfare benefits, statutory benefits in Korea include annual leave; maternity leave; paternity leave; working hour limits; compensation for overtime; statutory minimum wage; and certain protections around unfair dismissal. The latest figures come amid a widening welfare gap between the employees of large companies and their counterparts at smaller firms.

In fiscal year of 2012, those at companies with fewer than 300 employees were given monthly fringe benefits of around 163,000 won per worker on average. At the time, the figure for employees at firms with more than 300 employees was around 250,500 won. The gap between the two groups was 87,500 won per month in 2012, but by the end of last year, it had tripled to reach 264,000 won. "As the dual structure of the labor market in Korea has solidified since the early 2000s, the gap in welfare provided by large companies and small and medium-sized companies has widened. Measures are needed to alleviate this dual structure," said Lee Byoung-hoon, a professor of sociology at Chung-Ang University in a local news report. Labor market dualism is deeply entrenched in Korea's labor market. The dual labor market structure comprises of the primary sector, made up of large corporations, and the secondary sector made up of small and medium enterprises. Companies in the dual labor market are usually classified based on firm size.

Employees working at large corporations on average receive higher wages and social insurance coverage and a high degree of job security, while employees at small and medium enterprises receive lower wages, and are less likely to get other welfare benefits. According to a 2022 report by the Korea Labor Institute titled "Measures to Improve the Dual Structure of the Labor Market and to Innovate Industrial Relations," the gap between large companies and SMEs in terms of wage level and working conditions is widening. The structural barriers between the two types of enterprises are becoming higher and firmer, the report said, warning that this has contributed to eroding the Korean economy's growth engine and weakened the job creation capacity of the labor market. Meanwhile, looking at the wage gap between the employees of major companies and the employees of small companies, the average monthly income of workers at large corporates in 2021 was 5.63 million won, about 2.1 times that of 2.66 million won for workers at SMEs, according to Statistics Korea.

From <http://www.koreaherald.com> 12/25/2023

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Korea to Invest W100b in Chips, Displays, Batteries in 2024

The Ministry of Science and ICT said Thursday that the Korean government will invest 100 billion won (\$77.6 million) to accelerate research and development efforts in the three major technology sectors -- semiconductors, displays and secondary batteries -- next year to secure key technologies and create new markets. "It is very important to secure original technologies in the three major technologies of semiconductors, displays and secondary batteries as the future growth engines of our economy," said Science Minister Lee Jong-ho. "The government will continuously and systematically expand support to secure next-generation core technologies and foster professional talent in the major technology sectors that are needed by the private sector but hard to invest in," he said. The government earlier designated 19 national flagship chip laboratories across the country to strengthen their capabilities.

The government said it plans to continue pushing for support measures to nurture semiconductor designers and roll out new projects to foster chip experts in advanced packaging and battery professionals next year. The government will also link up with companies to set up majors at universities that guarantee students' employment at the companies.

The ministry said it will strengthen joint research efforts with the United States and European Union in 2024 by supporting their researchers through co-funding with the US' National Science Foundation and the European Commission. The government will push for personnel exchanges and provide support for materials, parts and equipment firms in collaboration with global semiconductor fabrication plants. In April, the Korean government announced a roadmap to achieve what it called the "super gap" in the aforementioned three technical sectors. The country listed 100 core technologies it will look to develop in each area to take the lead in the global competition. Led by pan-governmental efforts, the country launched research councils for the three areas in May, June and July. The councils included experts from relevant industries, academia and research institutes. According to the announcement, the private and public sectors will each invest about 156 trillion won and 45 trillion won, respectively, for the three areas' R&D efforts through 2027.

From <http://www.koreaherald.com> 12/31/2023

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South-East Asia

CAMBODIA: Records 11,506 New Business Establishments in First 11 Months

Cambodia issued operating licenses to 11,506 new companies and enterprises in the first 11 months of 2023, up 14.5 percent over the same period last year, the Ministry of Commerce said in a report on Thursday. The Ministry of Commerce's Secretary of State and spokesman Penn Sovicheat said those new business establishments were operated by locals and foreigners from China, South Korea, Japan, Thailand, Malaysia and Vietnam, among others. "The significant increase in new business registration truly shows the confidence of business people and investors in Cambodia's peace, political stability, and favorable opportunities for doing business," he told Xinhua. "It also reflects the country's better business environment in the post-COVID-19 pandemic era," he said. According to the report, some 967 companies and enterprises were closed down during the January-November period this year, a rise of 21.7 percent over the same period last year.

From <https://english.news.cn/> 12/21/2023

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Cambodia Records 753,670 Economic Entities: Census

Cambodia has 753,670 business establishments, providing jobs to 2.98 million people, according to the official results of the 2022 Economic Census released here on Tuesday. The number of economic entities represented a remarkable increase of 49 percent from 505,134 with 1.67 million employees in the first economic census in 2011, the census results said. "Some 52.5 percent of the economic entities surveyed in 2022 are located in urban areas, and 69.1 percent of the economic entities' owners are women," the results added. Speaking at the event, Cambodian Prime Minister Hun Manet said the census results are very useful for policymakers, government officials, businesspeople, investors, researchers, and development partners, among others in planning or making decisions. "The census results have provided insightful information on the current situation of economic activities in Cambodia, and they will serve as key inputs for planning development policies or strategies effectively," he said. "The results will also help investors make their investment decisions in Cambodia," he added.

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MALAYSIA: Wholesale and Retail Trade Sales Up 6.5 Pct in October

Malaysia's wholesale and retail trade sales value rose 6.5 percent year on year to 142.3 billion ringgit in October, official data showed Monday. The year-on-year increase in October was driven by the wholesale trade sub-sector, which rose 5.7 percent to 63.3 billion ringgit (13.52 billion U.S. dollars), the Department of Statistics Malaysia (DOSM) said in a statement. Retail trade also expanded by 3.9 percent to 60.6 billion ringgit, followed by motor vehicles with a double-digit growth of 19.1 percent to settle at 18.4 billion ringgit. However, as compared to September, the wholesale and retail trade sales value fell marginally 0.3 percent. According to the DOSM, the marginal decrease was attributed to wholesale trade which contracted 1.4 percent, followed by retail trade (-0.8 percent). On the other hand, motor vehicles rebounded 5.2 percent. (1 ringgit equals 0.21 U.S. dollars)

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VIETNAM: Semiconductor to Become Critical National Industry

The semiconductor industry will be a foundational sector and critical national industry of Vietnam for the next 30-50 years, Vietnam News Agency reported Thursday, citing Minister of Information and Communications Nguyen Manh Hung. He said 2024 would be the first year Vietnam adopts the National Strategy on Semiconductor Industry Growth. Minister of Planning and Investment Nguyen Chi Dung said Vietnam had advantages in developing its semiconductor industry, particularly its human resources. The National Innovation Center is building a project on developing human resources for the semiconductor industry as part of Vietnam's efforts to

provide 50,000 engineers for the industry, the report said. The center's vice director Vo Xuan Hoai said it was working with semiconductor chip giants in the world to explore their demands, thus giving a forecast of human resources demands in the future, especially for those who are operating in Vietnam or keen on investing in Vietnam. It is estimated that Vietnam's semiconductor industry could exceed 6.16 billion U.S. dollars by 2024.

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Record Number of New Firms Seen in 2023

A record number of nearly 160,000 new firms were established in 2023, up 7.2 per cent year-on-year, the Ministry of Planning and Investment's Business Registration Management Agency has reported. The impressive figure was 1.2 times higher than the average of the 2017-22 period, and surged 4.6 per cent compared to the target set for the year, according to the agency. Although the number of newly registered businesses in the first quarter saw a yearly reduction of 2 per cent to over 33,900, the figure was 1.02-fold higher compared to the average level recorded in the 2017-22 period. In the following quarters, however, the number of newly-established firms surpassed the 40,000 mark thanks to the State's drastic solutions to remove difficulties for the business community. Among these measures were reducing lending interest rates, stabilising the foreign exchange market, speeding up the disbursement of public investment, and implementing credit packages to assist industries. Others included exempting, reducing and extending payment of taxes, fees and land use fees, and extending e-visa validity period for tourists. In the fourth quarter, nearly 43,000 new enterprises were set up, up 20 per cent year-on-year and marking a 1.3-fold rise compared to the average level for 2017-22, the agency said. It added that the total registered capital of new enterprises improved over the quarters in 2023 from VNĐ310.3 trillion in Q1, VNĐ397.12 trillion in Q2 to VNĐ379.3 trillion in Q3 and VNĐ434.48 trillion in Q4. In the year, 58,412 businesses have resumed operations, bringing the total number of firms entering and re-entering the market to over 200,000, marking a yearly rise of 4.5 per cent or 1.3 times higher than the number of firms withdrew from the market.

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South Asia

SRI LANKA: Virtusa Host CMO and Discusses of Transformation across HR, Brand, Technology and Sales

Virtusa, the global provider of digital engineering solutions hosted Brian Jochum, the company's Chief Marketing Officer and a member of the Global CXO team in Sri Lanka recently. During his visit, Jochum visited the Virtusa offices in Sri Lanka, met

with the local leadership and addressed the media at an outreach event. Jochum's visit to Sri Lanka followed his visit to Virtusa offices in India. The media outreach event saw the participation of the local leadership of Virtusa, representatives from partner universities, members of local IT industry bodies and the media, which sparked insightful discussions among all present. Naresha Supramaniam, Business Head (APAC) and Country Head (Sri Lanka), highlighted Virtusa's dynamic evolution, underscored by the acquisition by private equity firm Baring Private Equity Asia and subsequently, the EQT Group, one of Asia's largest private equity firms. Supramaniam emphasized on the enrichment of the company with global management expertise and outlined the multifaceted transformation occurring across the pillars of technology, sales, brand, and HR. Supramaniam proudly noted Sri Lanka's crucial role in Virtusa's global workforce and reaffirmed the company's commitment to growing the technology centre in Sri Lanka over the coming years. "In just the past month, we've seen a large number of new opportunities being allocated to Sri Lanka, showcasing our confidence in the local talent to shine on the global stage," said Supramaniam.

He also drew attention to Virtusa's competitive stature in the global marketplace, competing with industry peers listed among the best in the world. With a workforce exceeding 35,000 across more than 50 offices in over 25 countries, Virtusa stands out in the industry. Supramaniam provided quantitative insights, noting Virtusa's high Net Promoter Score which places the company in the top percentile of its industry globally. Additionally, it was mentioned that in a recent study, it emerged that most of Virtusa's clientele regard the company as a top-tier global solutions provider based on the importance and complexity of the work Virtusa undertakes. In his segment on the Engineering First approach and stakeholder impact, Brian Jochum discussed Virtusa's approach to engineering excellence and its impact on stakeholders. Jochum's insights offered a deeper understanding of the company's strategic positioning and its commitment to delivering high-value solutions. The Engineering First mindset was credited as a unifying philosophy which draws from the company's rich engineering heritage, its unique approach towards solving problems for some of the world's largest businesses and the opportunities it creates for the talent at Virtusa to learn and perform at the highest levels. Inoka Dias, the incoming Head of HR (Sri Lanka), concluded the session with a vote of thanks to all participants, acknowledging the collective efforts that have shaped Virtusa's journey. Dias underscored Virtusa's transformational phase, focusing on commercial, tech, and talent transformation, coupled with its fresh brand perspective. She highlighted the ongoing efforts to upskill and develop the talent at Virtusa, equipping them with the competencies necessary to maintain a competitive edge. The technology transformation supporting an enhanced employee experience throughout their lifecycle was also a key point. Dias encapsulated Virtusa's philosophy of creating "Glocal" (global and local) opportunities, building a future-proof workforce, and contributing significantly to Sri Lanka's economy in the high-tech knowledge and service sectors. She concluded by expressing gratitude to all stakeholders and

looking forward to continued partnerships in the coming year and beyond.

From <https://www.lankabusinessonline.com> 12/12/2023

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Central-West Asia

AZERBAIJAN: Deputy Economy Minister Reveals Share of Private Sector in GDP

The share of the private sector in Azerbaijan's gross domestic product (GDP) is 86.5 percent and its share in employment is over 78 percent, Deputy Economy Minister Sahib Mammadov said, Trend reports. He spoke at the ceremony of awarding the 'Dayaq Prize' (award for business-related matters) to a number of business representatives. According to him, 99.6 percent of business entities in Azerbaijan are SMEs. "Value added in the non-oil and gas sector of the economy increased by 3.2 percent from January through November 2023. As a result of measures taken to diversify the economy and increase export potential, exports of the non-oil and gas sector increased by 10.5 percent year-on-year and reached \$3 billion. Entrepreneurs, in turn, use the favorable opportunities created for them and work successfully," he said.

From <https://en.trend.az/> 12/28/2023

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UZBEKISTAN: Emphasizing Private Sector Involvement in Green Economy Dev't

Uzbekistan has underlined the importance of involving the private sector in the country's ongoing green economy reforms, Trend reports. The remark was made during the meeting between a delegation from the Ministry of Economy and Finance of Uzbekistan and the head of decarbonization projects at the Moroccan Mohammed VI Environmental Protection Fund Nasma Jroni. During the meeting, the parties discussed the development of green economy and decarbonization projects in Uzbekistan. Among the important topics raised by the parties were also the development of renewable energy sources and their constant balance with the possibilities of using natural resources. The parties stressed the importance of training relevant specialists in industries related to climate change, in particular training in measuring greenhouse gas emissions, project specialists in the field of rational and efficient use of water resources. Following the meeting, the parties agreed on the need for additional meetings with the government authorities of Morocco and Uzbekistan, the implementation of joint projects, staff training, exchange of experience in the water sector and monitoring, assessment and measurement of greenhouse gas emissions. 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.

From <https://en.trend.az/> 12/05/2023

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ADB to Support Small and Medium-Sized Enterprises in Uzbekistan

The Asian Development Bank (ADB) has approved a \$100 million policy-based loan to support small and medium-sized enterprises (SMEs) in Uzbekistan and spur economic growth in the Central Asian nation. ADB's [Small and Medium-Sized Enterprises Development Program](#) will help strengthen the operating environment for SMEs to drive private sector development-led economic growth and also increase their resilience to future economic shocks like the one triggered by the COVID-19 pandemic. This is the second subprogram under the program, and it builds on the policy, regulatory, and institutional reforms implemented by the government under the first subprogram. "The program enables systematic reforms assisted under ADB's continuing support for SMEs in Uzbekistan," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "As the country continues implementation of key structural reforms to transition from a state-owned economy to a market economy with a prudent overall macroeconomic stance, SMEs will play a significant role in accelerating diversified economic growth, productivity, and value-added formal employment."

ADB's program will support the Government of Uzbekistan in comprehensively addressing the key challenges faced by SMEs in accessing finance. These challenges stem from the limited access to more diverse forms of finance necessary for different stages of their development in a bank-dominated financial sector with high interest rates and high collateral requirements. The program will help simplify regulatory and administrative burdens that add to the cost of doing business and disproportionately impact women's businesses. It will help improve SMEs' trade competitiveness through the diversification of export products and markets and digitalization-enabled higher productivity. It will also support market-based skills development, especially for women and youth to increase their employability. "Measures implemented under the program will incentivize the growth and formalization of SMEs and in turn contribute to expanding the tax base and domestic resource mobilization," said ADB Principal Private Sector Development Specialist Priyanka Sood. Uzbekistan joined ADB in 1995. Since then, the bank has committed loans, grants, and technical assistance amounting to \$10.8 billion to the country.

From <https://www.adb.org/> 12/26/2023

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AUSTRALIA: Gov May Mandate Anti-Scam Strategy for Businesses

Businesses could be made to develop, maintain, and implement an anti-scam strategy, under regulations being canvassed by the government. The proposal would see companies lay out their approach to scam prevention, detection, disruption and response, based on their evaluation of the risk. The measure is part of an \$86.5 million program to fight scams, which includes establishing a National Anti-Scam Centre, an SMS Sender ID registry and uplift work by the Australian Securities and Investments Commission (ASIC) to spot and remove investment scam websites. The government intends [pdf] to bring in new mandatory industry codes, outlining the duties of the private sector regarding scam activity, initially focusing on banks, digital communications platforms and telecommunications providers.

Expansion sectors could "include the superannuation sector, digital currency exchanges (cryptocurrency), other payment providers, and transaction-based digital platforms like online marketplaces," the consultation states. Feedback is now sought from the Treasury and the Department of Infrastructure, Transport, Regional Development, Communications and the Arts (DITRDCA) on the proposed measures. While the government recognises not all scam and fraud will be eradicated, it does intend to create a harder environment for bad attacks to operate in. "There is currently no overarching regulatory framework that sets clear roles and responsibilities for the government, regulators, and the private sector in addressing scams," it said. "The government has committed to introducing new mandatory industry codes to outline the responsibilities of the private sector in relation to scam activity, with a focus on banks, telecommunications providers and digital platforms."

The government's plan is underpinned by three key principles, "addressing the gaps in the current approach." It wants industry to take a "whole-of-ecosystem" approach, which it believes is needed "to ensure that those best placed in the system deal with the scams threat." This would see "a coordinated effort between government, regulators, and the private sector" to prevent scammers reaching Australians via calls, SMS and digital platforms, consumer education, recover payments lost and offer clear support pathways. Further "mechanisms" would need to be created to establish a way for regulators of specific sector to develop codes and standards to detect, disrupt and respond to scams. Businesses that did not comply faced consumer redress obligations and financial penalties. Assistant Treasurer and minister for financial services, Stephen Jones said "these tough new codes would make it really clear what the obligations are on industry to prevent scams and better protect people and businesses." A short survey has been made available for members of the public who wish to participate in the consultation process.

From <https://www.itnews.com.au> 12/04/2023

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Gov Seeks APS-Wide Carbon Accounting Platform

The federal government is looking to support its climate commitments with carbon accounting software to be a “single source of truth” about the emissions of the Australian Public Service. An RFI published last week kicked off the process, with Finance seeking market information on “potential solutions to collect, store, account, manage and report data related to greenhouse gas emissions”. This would include “tracking and usage of carbon offsets, electricity and gas usage, domestic business flights and fleet vehicle usage”. According to the tender documents, the platform would capture both greenhouse gas emissions and raw energy usage data. At this stage, the department is conducting a market sounding rather than an active procurement. Carbon accounting is a key part of achieving the Net Zero in Government Operations Strategy, announced in June 2022, and for which a roadmap was just released at the UN’s COP28 climate talks.

Finance is asking RFI respondents to discuss whether they’re offering a cloud, hybrid, or on-prem deployment model, and noted that the department already has a managed Azure instance it would be keen to host the carbon accounting system on. While not a requirement, the department is also keen to hear about the AI or machine learning capabilities vendors would bring to “the collection, analysis and reporting of the data including data modelling and forecasting [or] projections”. The system would need a secure portal accessible to all Commonwealth government organisations, be able to ingest “bulk data in a variety of formats”, and offer the capability to audit all changes to data. As part of its net zero strategy, the government announced last week that all data centre providers, rather than only those supplying under panel contracts, would be required to meet NABERS standards by 2025.

From <https://www.itnews.com.au> 12/04/2023

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‘Cost Businesses Thousands’: Government Announces Review into Optus Outage

A review will be launched into the Optus outage that affected millions of Australians, as the telco ombudsman urges those impacted to raise compensation with the provider. Communications Minister Michelle Rowland said connectivity was “absolutely essential” for consumers and businesses, while announcing the federal government’s investigation. “While we welcome that Optus services were restored over the course of the day, it is critical the government conducts a process to identify lessons to be learned from yesterday’s outage,” she said. The minister said she would task her department with developing the terms of reference for a post-incident review. The Australian Communications and Media Authority has independently commenced an assessment to investigate Optus’ compliance with the rules on emergency calls.

The telecommunications watchdog is urging small businesses to get in contact with Optus to discuss options for compensation. “What we would encourage you to do is contact Optus and ... help them understand what the impact was on them and their earnings,” Telecommunications Industry Ombudsman Cynthia Gebert said. “That’s the sort of thing that we think you need to tell Optus so they get a sense of what sort of compensation might be the right thing to do for your circumstances.” Gebert said the scale of the outage was unacceptable as it impacted emergency services and hospitals in addition to small businesses and transport services. Financial Services Minister Stephen Jones slammed Optus’s response as “absolutely subpar”.

“You’d have thought coming off the back of the previous data breach where they were facing similar calls from customers to explain exactly what was going on, this simply wasn’t good enough,” he told ABC’s RN. “My colleague Michelle Rowland was out there trying to fill the gaps. “It’s not her job as the minister to explain what’s going on inside of a company.” Businesses are counting the costs after the nationwide outage ground trading to a halt. More than 10 million customers and businesses were thrown into disarray from about 4am, with customers prevented from connecting to the internet or making or receiving calls. It took more than 12 hours to restore services. There are calls for the company to explain why the nation’s second-most popular telecommunications network went down.

The Greens are pushing for an inquiry in the Senate. Businesses had been dealt multiple blows, a day after the Reserve Bank increased interest rates, National Retail Association director Rob Godwin said. “This is costing businesses thousands of dollars in sales that they are now in dire need of given yesterday’s rate hike,” he said. Optus chief executive Kelly Bayer Rosmarin said she understood how much people relied on the connectivity and indicated the company would consider how to compensate them. “We’re now starting to think about ways in which we can thank our customers for their patience as we work through the outage today and reward them for their loyalty to Optus,” she told ABC News on Wednesday. “We will definitely consider every avenue as we turn our attention, now that services are restored, to how we work with our customers.” Almost 10 million Optus customers had their personal information stolen during a massive data breach last year. The telco believes a network fault was behind Wednesday’s outage. People weren’t able to call triple-0 on landline devices, although it was still possible to do so on a mobile phone.

From <https://7news.com.au> 12/27/2023

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NEW ZEALAND: Forecasts Show Mid-to-Long Term Optimism for Food and Fibre Sector

The latest forecast from the Situation and Outlook for Primary Industries (SOPI) report released today shows a forecast dip in export revenue, reaching \$54.3 billion

in the year to 30 June 2024, but that mid-to-long forecasts remain strong, Agriculture Minister Todd McClay says. “Regardless, it is a strong result against a backdrop of challenging times and is a testament to the ongoing hard work of farmers, growers, fishers, foresters and processors. “It’s been a tough few years for New Zealand’s food and fibre businesses. High domestic inflation rates, high interest rates, workforce shortages, adverse weather events, increasing business input costs, combined with geopolitical tensions and supply chain challenges, have put continued pressure on the sector.

“Cost of living pressure is affecting demand for red meat and dairy products, and a fall in log prices is behind an expected dip in forestry export revenue. However, export revenue for these sectors is forecast to pick up again in 2024/25. “Encouragingly, export revenue is also forecast to build to a record \$57.7 billion in the year to 30 June 2025. “The Government has set an ambitious target to double the value of exports in ten years by pursuing quality trade agreements, conducting a record number of trade missions to open doors for New Zealand exporters and making India a strategic priority for increased trade and investment. “We will work tirelessly to promote New Zealand exports and dismantle trade barriers that make it difficult for our food and fibre exporters to sell their high-quality produce overseas.

“To grow New Zealand’s exports and continue providing vital food and fibre here at home, we need the right settings, tools, and support. The Government has committed to ensuring farming regulations are less costly and bureaucratic, while protecting our environment, as our domestic and overseas consumers expect. “We are confident this will ease pressures on the sector, and enable farmers, growers, fishers, foresters, processors and others to get on with the job of running their businesses. “The world knows our country produces high quality and safe food and fibre. The overall mid-to-long term outlook for New Zealand’s food and fibre exports looks strong and provides a healthy level of optimism looking forward.”

From <https://www.voxy.co.nz> 12/13/2023

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Government Applauded for Turning Off the Tap for KiwiRail’s Doomed Ferries

Reacting to the announcement from Finance Minister Nicola Willis that KiwiRail’s request for additional funding to replace the InterIslander ferry fleet, Taxpayers’ Union Campaigns Manager, Connor Molloy, said: “We applaud the government for turning off the tap for this KiwiRail project that has gone well off track. With costs ballooning from \$775 million in 2018 to approximately \$3 billion today, it is clear that KiwiRail does not have the competence to deliver a project on budget and the tap of taxpayer money should be turned off.

“Nicola Willis has done well not to fall into the trap of the sunk cost fallacy that

catches out far too many politicians. Committing even more money to this doomed project would be a bad idea even if we were in good economic times. In the context of the current cost-of-living crisis and eye-watering levels of government debt, it would be completely reckless and irresponsible to allow KiwiRail to continue with the ferry fleet replacement on the taxpayer dime.” This announcement comes in stark contrast to the Auditor General’s report released today highlighting a complete disrespect for the taxpayer from the previous government in relation to various infrastructure projects that blew massively over time, over budget or were never completed. The ability to say no to wasteful spending is one of the most powerful tools Ministers have and hopefully this will send a strong message across the entire public sector – the time for wasting money is over.”

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Ours Not Mines Ready If Government Wants to Pick a Fight on Mining

Anti-mining group Ours Not Mines is appalled by Resource Minister, Shane Jones’ comments about mining on DoC and stewardship land. Ours Not Mines Co-founder Morgan Donoghue says that the group will not take such naked anti-environmentalism lying down. “Shane Jones loves to sound clever and throw out a Henry II quote, comparing the work being done by the Ministry for the Environment as akin to the “meddlesome Thomas Beckett” and will be stopped. Aside from getting the quote wrong, maybe Minister Jones will understand if we too misquote someone famous. “If the Government thinks they can ignore the Crown Minerals Act and fast-track mine consents, and start ripping open our pristine land, then we shall fight on the beaches, we shall fight on the landing grounds, we shall fight in the fields and in the streets, we shall fight in the hills; we will fight them in the courts, and we shall never let them get away with it.

“There is no shortage of gold in the world. Instead of making destructive new mines, we should be using services like Mint in New Zealand, that recycle existing gold. “Minister Jones loves to think that these mining projects will provide a lot of jobs. Those engineering jobs he’s dreaming of would be better served focusing on Aotearoa’s infrastructure deficit, they should be doing something that actually helps the country, not destroys it. “We know we’re not the only group who is appalled by the statements coming from the Government. The last Labour-led Government promised a ban on any new mines on conservation land and never delivered, so we’re doing it ourselves. “New Zealand’s royalty rates are so small that the financial return we get in exchange for environmental destruction is just not worth it. We call on Prime Minister, Christopher Luxon, to walk back his Resource Minister’s comments and recommit to keeping New Zealand’s pristine parts free from mining.”

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Good for Business Is Good for Everyone

“ACT finished 2023 delivering good news for small businesses. That’s just the beginning of a new business-friendly environment ACT will create,” says ACT’s Small Business spokesperson Laura Trask. “ACT Deputy Leader Brooke van Velden, in her capacity as Workplace Relations Minister, has already widened the availability of 90-day trials to all businesses and repealed ‘Fair Pay’ Agreements. That’s real change in only her first few weeks as a Minister. ACT’s coalition agreement also commits to reforming health and safety law and regulations. “As a small business owner myself, I know the death by a thousand cuts that occurs when a Government piles on regulation after regulation – each one costing more productivity and money. “Reinstating 90-day trials gives employers certainty and employees opportunities. Young or low-skilled workers, or people who have been out of work have the most to gain from being employed on a trial basis. “Since Labour has been in Government it has become tougher to hire employees, more expensive to keep them, and materials have exploded in price. “Small businesses are the backbone of New Zealand’s economy. If New Zealand is to have a thriving and productive economy, we need to make it a better place for small business to operate in. ACT is committed to doing that.”

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UNPAN-AP Editorial Department, RCOCI

