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ASIA-PACIFIC GOVERNANCE WATCH

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UNPAN-AP
Editorial Department,
RCOCI





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Asia-Pacific Governance Watch

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Diplomatic Hits and Misses of 2023

In 2023, there was a flurry of diplomatic activities around global hot spots. Here is a pick of major diplomatic gains and setbacks in the world.

Russia-Ukraine conflict comes to a gridlock

The Russia-Ukraine conflict, which began in February 2022, fell into a deadlock in 2023. Ukraine's summer counter-offensive failed to achieve a major breakthrough, and Russia announced a planned expansion of its armed forces. Outside the battlefield, the US and EU are facing tough decisions on their aid package to Ukraine. Since the Russia-Ukraine conflict broke out, the US has committed more than \$44.2 billion in military aid to Ukraine, the Pentagon said in December. A Gallup poll released in November showed that 41 percent of Americans believed the US was doing too much to help Ukraine, a 12-percentage-point increase from 29 percent in June. EU leaders at a December summit failed to agree on an additional 50-billion-euro (\$54.63 billion) aid package to Ukraine. Prior to this, the bloc, having

provided huge amounts in aid to Kyiv, has been widely criticized for its "double standards" in the Ukraine and Middle East conflicts.

NATO expansion sparks security concern

Finland officially became the 31st member of the NATO in April after winning approval from all member states. After the Russia-Ukraine conflict started in February 2022, Sweden and Finland submitted applications to join NATO in May 2022. The NATO-Ukraine Council held its first meeting at the foreign ministers' level in November. According to the council, NATO and Ukraine are already working on a broad range of issues, including interoperability, energy security, innovation, cyber defense, and resilience. Analysts caution that NATO's expansion and its responses to the Russia-Ukraine conflict could potentially jeopardize global security by triggering significant socioeconomic and political transformations.

Expansion of BRICS and G20

In August, BRICS, the grouping of major emerging economies of Brazil, Russia, India, China and South Africa, agreed to invite six additional countries — Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates — to become full BRICS members on Jan 1, 2024. The enlarged BRICS grouping represents more than 40 percent of the world's population, 25 percent of the global gross domestic product, and one-third of the planet's economic growth. Similarly, G20 members granted permanent membership to the 55-member state group African Union in September. The expansion of BRICS and G20 groups signifies that the Global South, comprising emerging market economies and developing countries, is striving to bring about transformative changes on the world stage, global observers say.

Israel-Hamas conflict

More than two months into the Israel-Hamas conflict, violence in the Middle East has no end in sight. The conflict, triggered by Hamas' surprise attack on southern Israel on Oct 7, is the deadliest in decades as it has killed more than 20,000 Palestinians and about 1,300 people in Israel. A cease-fire between Israel and Hamas, initially lasting four days and gradually extended to a week, concluded on Dec 1. Israel subsequently restarted its attack and resumed the conflict that has resulted in extensive damage to Gaza and Hamas. Integrated Food Security Phase Classification, a humanitarian organization backed by the UN, issued a report on Dec 21, warning that Gaza's entire 2.3 million population is at risk of famine due to the shortage of food caused by the Israeli siege. International pressure is mounting for a new truce that could ramp up aid to the besieged Palestinian territory.

EU wrestles with migration crisis

As the European Union is struggling to fix migrant plight, some of its member states have tightened their borders over the past few months. In November, France reinstated border controls and Germany has also introduced border checks. Irregular crossings at the EU's external borders increased by 17 percent in the first 11 months

of this year to over 355,300, surpassing full-year totals in any year since 2016, the European Border and Coast Guard Agency said. The bloc's 27 member states plus Norway and Switzerland are projected to receive over one million asylum applications in 2023. The EU member states have been progressing with the long-stalled reform of a united migration policy, but given their divergent positions, the talks are lengthy and difficult. Immigration has become the third rail of European politics, with October's informal EU summit in Granada, Spain, being an evident example, where the EU heads of state and governments failed to reach an agreement on addressing the pressing migration crisis.

Xi, Biden meet in San Francisco

President Xi Jinping met US President Joe Biden at the Filoli Estate in San Francisco in mid-November. This was Xi's first visit to the US in the past six years. The trip is widely believed to have added stability to China-US relations, brought new impetus to the Asia-Pacific cooperation and injected positive energy into the international and regional landscape. Xi-Biden summit reaffirmed their commitment to bilateral ties, especially by agreeing to 20 items of cooperation, including restoration of bilateral military-to-military ties, China-US inter-governmental dialogue on artificial intelligence, and reopening China-US dialogue and cooperation for controlling the spread of drugs.

China-Japan-ROK meeting

Trilateral foreign ministers' meeting between China, Japan and the Republic of Korea was held in Busan, the ROK, in November. The meeting took place more than four years after the last such meeting in 2019. Observers and officials noted that although the trilateral governmental dialogue mechanism has witnessed a slowdown in its progress over the four years, the three nations gave a push to the enactment of a 15-member free trade agreement that they signed up for — the Regional Comprehensive Economic Partnership. At the meeting, the three sides agreed to create conditions for the China-Japan-ROK leaders' meeting and step up relevant preparations.

COP28 adopts first-ever deal on fossil fuels

The 28th session of the Conference of the Parties to the UN Framework Convention on Climate Change, or COP28, ended in December with the final text of the climate deal calling for "transitioning away from fossil fuels". The agreement was unanimously approved by 198 nations. It marked the first time that firm action on fossil fuels has been agreed at a COP summit. When the negotiations got stuck, China and the United States worked together, provided "some joint proposals to unlock the deadlock, and facilitated the success of the COP", said Xie Zhenhua, China's special envoy for climate change. China and the US have released an agreement which addressed the national actions of the two countries, such as accelerating renewables and deployment to substitute for fossil fuels, said John Kerry, the US special presidential envoy for climate.

Saudi Arabia and Iran restore relations

In March, Saudi Arabia and Iran reached a deal, including the agreement to resume diplomatic relations, under the mediation of China. In December, the first vice-ministerial level meeting of the China-Saudi Arabia-Iran trilateral joint committee was held in Beijing. All of these efforts were made to encourage regional countries to realize development through solidarity and resolve disputes and differences through dialogue and consultation, said Foreign Ministry spokesman Wang Wenbin, adding that China would like to work relentlessly to that end. After the reconciliation between Saudi Arabia and Iran, a thaw in relations across the region, which had been prepared for over three years, suddenly accelerated. In April, Tunisia and Syria agreed to resume diplomatic ties, and Bahrain and Qatar agreed to resume ties the same month.

From <https://www.chinadaily.com.cn/> 01/01/2024

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South Summit Calls for Elevated Collaboration

Leaders from developing countries and the United Nations have called for intensified cooperation to achieve common development for the Global South and build a more just global governance system. Speaking at the opening of the Third South Summit, organized under the framework of the Group of 77 and China, in Uganda's capital Kampala on Sunday, Chinese Vice-Premier Liu Guozhong said countries of the Global South have great potential for high-quality cooperation. "Countries of the South are at various stages of development and with diverse endowments of resources, and enjoy considerable complementarity," Liu said. "We need to seek strength through unity, enhance the synergy of development strategies and continue to unlock the potential for cooperation to make South countries more competitive as a whole." China stands ready to focus on practical cooperation and capacity-building with other developing countries, and to conduct cooperation in a broader way and in more areas to help them unleash the potential for growth, address challenges holding back their development, and improve people's well-being, he said.

Dennis Francis, president of the 78th Session of the UN General Assembly, said that as multilateralism faces severe challenges globally, with purpose dialogue, solidarity and cooperation in retreat, the summit provides a good opportunity for countries to recommit to core principles such as multilateralism and cooperation. "We must harness the full power and opportunities for South-South cooperation, not to supplant our relations with the North but rather, to rebalance it and thereby magnify the global resonance of the stubborn unity and solidarity of the South," he said. He called on the G77 and China to work harder to rebuild trust, reignite global solidarity and harness the power and potential of multilateralism to secure and deliver peace, prosperity, progress and sustainability for the world. Yoweri Museveni, president of Uganda, which took over chairmanship of the G77 and China from Cuba on Sunday,

said South-South cooperation has played a critical role in supporting developing countries in their efforts to achieve self-reliance, adding they need to uphold this solidarity to safeguard their collective interests. "Leaving no one behind cannot be realized without adequately addressing the challenges and needs by countries in special situations. In particular, African countries, landlocked developing countries and smaller island developing states, as well as specific challenges faced by many middle-income countries.

Targeted support

"In this regard, we support the call for the international community to provide targeted support to enable these countries to address their challenges. We also support the idea to reform the international financial architecture to ensure that it is fit for purpose to respond to the financial needs of the developing countries." This year marks the 60th anniversary of the G77, the world's biggest organization of developing countries with more than 130 members. UN Secretary-General Antonio Guterres said while South-South cooperation is strong and deepening, it does not replace the commitments of the Global North to sustained engagement to reduce poverty and inequality, support growth and build resilience in developing countries. The existing international financial architecture also needs to be reformed to ensure it suits the reality today and meets the needs of developing countries, he said. Li said more efforts are needed to build an equal and orderly multipolar world, and to reform the international financial system so international development agencies can be more efficient in supporting South countries. "China will continue to take South-South cooperation as a priority in its cooperation with other countries, stand together with G77 members and contribute to the common development of South countries."

From <https://www.chinadaily.com.cn/> 01/22/2024

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East Asia

CHINA: To Revise Financial Leasing Regulation to Curb Risks

China is amending market rules for the financial leasing sector to intensify supervision, improve financial services, and prevent and defuse risks. The National Administration of Financial Regulation said Friday that it is soliciting public opinion about a draft revision to the existing regulation on financial leasing companies that took effect in 2014. The new version of the document, which comprises 96 articles in nine chapters, adds and improves risk management and operation rules for financial leasing companies. The draft requests financial leasing companies to return to the main business of leasing, raises standards for market entry, and accentuates the prevention and control of risks.

From <http://www.news.cn/> 01/05/2024

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China to Step Up Prosecutorial Protection for Enterprises

In the latest initiative to cultivate a more law-based business environment, China's Supreme People's Procuratorate (SPP) has announced the launch of a targeted campaign to bolster prosecutorial protection for enterprises. Under the campaign, supervision over case-filing related to enterprises and economic crimes will be enhanced, the SPP said at a national procurators' conference running from Sunday to Monday. The SPP said that it will continue to implement prosecutorial policies that aim to promote the development of the private economy while addressing and preventing crimes committed by key personnel in private enterprises against the interests of these enterprises. The SPP pledged more efforts to punish crimes that disrupt the order of the market economy, strengthen judicial actions against monopoly and unfair competition, and collaborate to improve the judicial system for protecting property rights.

From <http://www.news.cn/> 01/15/2024

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China Renews Tax Policy Guidelines on Stabilizing Foreign Investment, Trade

China on Tuesday released updated tax policy guidelines on stabilizing foreign investment and foreign trade to create a favorable tax environment for their development. The updated version of the guidelines consists of 51 items covering the two major fields of foreign investment and foreign trade, according to the State Taxation Administration. In breakdown, 19 measures are related to stabilizing foreign trade, including policies on goods and service exports, value-added tax policies on cross-border taxable activities, policies for new forms of foreign trade, and policies to facilitate export tax rebates and exemptions. A total of 32 measures are issued to stabilize foreign investment, such as policies on encouraging foreign investment, said the administration.

From <http://www.news.cn/> 01/16/2024

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China's Top Procurator Stresses Legal Guarantees for National Rejuvenation

China's top procurator has called on the procuratorial organs to focus on legal supervision and to handle each case with high quality and efficiency, in order to provide strong legal guarantees for building a strong country and advancing national rejuvenation. Addressing a national conference of chief procurators on Sunday, Ying Yong, procurator-general of the Supreme People's Procuratorate, stressed the importance of deepening prosecutorial reforms and accelerating the modernization of prosecutorial work. Efforts should be centered on modernizing the principles,

systems, mechanisms and capacity for prosecutorial work, he added. It is crucial to enhance legal supervision in a more targeted manner, and promote coordinated efforts to address prominent issues in law enforcement and justice, Ying said.

From <http://www.news.cn/> 01/15/2024

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China Releases Plan for Pudong New Area's Pilot Comprehensive Reform

The General Office of the Communist Party of China Central Committee and the General Office of the State Council have released an implementation plan for the pilot comprehensive reform of Pudong New Area of Shanghai. The plan, with a 2023-2027 timeframe, aims to support the high-level reform and opening up of Pudong New Area, as well as efforts to build Pudong into a leading area for socialist modernization. According to the plan, Pudong New Area will be provided with greater autonomy in reforms in "key areas" and "key links". Support will be given to the new area to take the lead in improving systems and mechanisms in all aspects, accelerate the building of a high-level socialist market economic system, and improve governance system and capabilities, so that the new area will play a leading role in the nation's efforts in building a modern socialist country in all respects and promoting Chinese modernization.

From <http://www.news.cn/> 01/22/2024

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China Issues White Paper on Legal Framework, Measures for Counterterrorism

China's State Council Information Office on Tuesday released a white paper titled "China's Legal Framework and Measures for Counterterrorism." Besides the preface and conclusion, the white paper consists of five parts: "An Improving Legal Framework for Counterterrorism," "Clear Provisions for the Determination and Punishment of Terrorist Activities," "Standardized Exercise of Power in Fighting Terrorism," "Protection of Human Rights in Counterterrorism Practices" and "Effective Protection of People's Safety and National Security." Terrorism is the common enemy of humanity, posing a grave threat to international peace and security, and representing a challenge to all countries and all humanity, the white paper noted. "All members of the international community share the responsibility to fight it," it said. The document said that as a victim of terrorism, China has long faced its real threat. China has always attached great importance to law-based counterterrorism efforts, and has accumulated experience by concluding or joining international conventions and treaties and amending and improving criminal laws, it added.

Over the years, China has found a path of law-based counterterrorism that conforms to its realities by establishing a sound legal framework, promoting strict, impartial, procedure-based law enforcement, and ensuring impartial administration of justice and effective protection of human rights, according to the document. China has amended and improved its criminal laws, made a counterterrorism law, and upgraded the counterterrorism provisions of other relevant laws, according to the white paper, adding that this has strengthened systematic coordination among laws, closed legal loopholes, improved areas of weakness, and formed synergy in counterterrorism practice. Thanks to more than four decades of experience, a counterterrorism legal framework based on the Constitution has been gradually formed in China, said the white paper. In the legal framework, the Counterterrorism Law is the centerpiece, the criminal laws and National Security Law play major roles and other laws serve as supplements, according to the document. It also covers administrative regulations, judicial interpretations, local regulations, and departmental and local government rules, added the document.

According to the white paper, China actively promotes improved terrorism prevention standards in key sectors and localities, formulates or revises counterterrorism contingency plans, and encourages and supports counterterrorism-related scientific research and technological innovation. China also relies on the public in working to counter terrorism. The Chinese government has succeeded in curbing the spread of terrorism, protecting citizens' rights to life, health and property, and maintaining social stability, while taking firm actions to protect the lawful rights and interests of citizens and organizations, and guard against discrimination based on geographical area, ethnic group, or religion, the white paper said. In handling cases involving terrorist offenses and crimes, China gives equal weight to safeguarding the basic rights of citizens, preserving social order, and protecting the rights of victims and interested persons as well as suspects, defendants and convicts, according to the document.

The document said that efforts are made to guarantee the rights to defense, information and participation, legal relief, as well as court proceedings in ethnic spoken and written languages, among others. While striking hard at unlawful and criminal terrorist activities, China attaches greater importance to the education and rehabilitation of victims of extremist teachings who have committed only minor offenses, said the document. Relevant government departments, women's associations and other social organizations, religious groups, schools, and families collaborate to offer targeted intervention measures, in order to protect them from further harmful impact, it said. The white paper also noted that China has regulated procedures for handling terrorist cases in accordance with the law, with case management responsibility implemented, and external oversight strengthened to ensure the standardized and orderly exercise of power in handling such cases.

It added that China has joined 12 global counterterrorism conventions and facilitated the formulation of documents such as the Shanghai Convention on Combating Terrorism, Separatism and Extremism and the Shanghai Cooperation Organization (SCO) Member States Agreement on Border Defense Cooperation. "China has safeguarded national and public security, protected people's lives and property, and contributed to global and regional security and stability," it said. Counterterrorism approaches that champion the common values of humanity, comply with the norms and principles of the United Nations, and conform to their own national conditions and legal institutions, are all part of the global efforts to combat terrorism under the rule of law, according to the white paper. Upholding the vision of a global community of shared future, China is willing to work closely with other countries to push forward counterterrorism cause as part of global governance, said the document.

From <http://www.news.cn/> 01/23/2024

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China Unveils Rules for Implementation of Archives Law

Chinese Premier Li Qiang has signed a decree of the State Council to unveil a set of rules for the implementation of the country's Archives Law, which will take effect on March 1. The rules aim to ensure the implementation of the provisions of the Archives Law and provide strong legal support for the innovative development of the undertakings of archives, according to a statement issued Thursday. With 52 entries in eight chapters, the rules expound on improving the mechanisms for archival work, standardizing the collection and administration of archives, improving the system for the custody of archives, and specifying the measures for publicizing and utilizing archives.

From <http://www.news.cn/> 01/25/2024

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China Revises Declaration Standards for Concentration of Business Operators

Chinese Premier Li Qiang has signed a decree of the State Council to unveil revised rules on declaration standards regarding the concentration of business operators. The revised rules, which took effect Friday, are meant to ease market access, reduce institutional transaction costs, make anti-monopoly and law enforcement oversight more efficient, and promote mergers and acquisitions. The new rules revise the turnover declaration standards of business operators involved in concentration. Specifically, the global combined turnover benchmark for all operators participating in the concentration in the previous fiscal year has been raised from above 10 billion yuan (about 1.4 billion U.S. dollars) to above 12 billion yuan. The benchmark for all operators participating in the concentration in China in the previous fiscal year has been raised from above 2 billion yuan currently to over 4 billion yuan. In addition, the

rules required that the anti-monopoly law enforcement department of the State Council should evaluate the implementation of the revised standards in accordance with the economy's development.

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JAPAN: Shaping the Future of Creativity - Public's Voice Sought on AI Copyright Policy

In response to concerns over copyright infringement associated with the development and use of generative AI, Japan's Agency for Cultural Affairs has announced plans to seek public comments during January on a draft proposal titled "Perspectives on AI and Copyright." This draft was prepared by a subcommittee of the Council for Cultural Affairs. With the rapid spread of generative AI use and rising concerns from creators about copyright infringement through AI's data learning and generation processes, the Agency for Cultural Affairs has been discussing what actions using generative AI might constitute copyright infringement. A draft created on January 15th outlines Article 30-4 of the Copyright Law, which generally permits the learning of copyrighted works by AI without consent, but includes caveats for cases that "exceed the necessary limits" or "unfairly harm the interests of the copyright holder." It suggests that actions such as concentrating the learning process on specific creators' works or using data from websites with search restrictions for learning could potentially infringe on copyright. The Agency for Cultural Affairs intends to conduct a public comment period on this draft within January and compile a report by the end of the fiscal year.

From <https://newsonjapan.com> 18/02/2024

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Japan Govt to Submit Joint Child Custody Bill

The Japanese government is slated to submit a bill during the ongoing ordinary session of the Diet, the country's parliament, to revise the Civil Code to allow divorced parents to share custody of their children. On Tuesday, the family law subcommittee of the Legislative Council, which advises the justice minister, approved a draft outline of the planned bill, which is expected to be approved at a general meeting of the council in mid-February and then submitted to Justice Minister Ryuji Koizumi. According to the Justice Ministry, three of 21 subcommittee members voted against the draft outline, but it was adopted by a majority vote. Currently in Japan, only one of the divorced parents is granted parental custody. The draft outline calls for a new provision obliging both parents to respect each other, and for divorce negotiations to determine which one or both of them will hold parental authority.

From <https://www.nippon.com> 01/30/2024

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South-East Asia

INDONESIA: To Extend Giant Sea Wall Project Throughout Northern Java

Indonesia will extend a giant sea wall construction project to the entire northern island of Java, amid the threat of land sinking, Coordinating Minister for Economic Affairs Airlangga Hartarto said on Wednesday. "We will integrate the whole (north of Java Island), not just Jakarta and Semarang, a task force will be formed soon," Hartarto said at a national seminar on protection of the Java island. The north coast of Java is threatened by sinking, where tidal floods occur, land subside with up to 25 cm per year, and sea levels are rising due to climate change. Meanwhile, the most populous island, home to a population of more than 50 million, contributes 20.7 percent of gross domestic product (GDP) through industrial, fishing, transportation, and tourism activities. Degradation will also threaten the existence of 70 industrial areas and five special economic zones as well as various national logistics infrastructure facilities such as airports, railway lines, and ports. "A long-term scenario is needed to mitigate the risk of catastrophic climate change," added Hartarto. Acting Governor of Jakarta Heru Budi Hartono said the region loses 2.1 trillion rupiah (around 134 million U.S. dollars) per year due to flooding on the north coast, an amount that could increase to 10 trillion rupiah (around 642 million dollars) per year within a decade. "Our efforts have been to build coastal embankments, the target is 38.9 km, and so far 18.3 km have been built," he said

From <https://english.news.cn/> 01/10/2024

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CAMBODIA: Issuing Measures to Reduce Air Pollution in Dry Season

Cambodia's Ministry of Environment on Wednesday released measures to prevent and reduce air pollution during the dry season after the air quality has declined. The ministry said in a news release that every year from December to April, it routinely monitors air quality in the capital city of Phnom Penh and provinces across the country to detect PM10 and PM2.5 air particles. "The results indicate an alarming decline in air quality, particularly due to an increase in inert particles floating in the air (PM10 and PM2.5), surpassing the standard and posing risks to human health and the environment," it said. PM 10 and PM2.5 are produced by industrial factories, diesel-driven vehicles, forest fire, grass and agricultural waste burning, and rubbish and solid waste burning at construction sites, public areas and rubbish dumps, said the ministry. The ministry urged local authorities in all 25 cities and provinces across the Southeast Asian country to take measures to help improve air quality by educating people not to burn trash, forest, grass, plastic waste, agricultural waste, solid waste, and other materials in open spaces. According to experts, 70 percent of

the air pollution came from vehicle fuels, 20 percent from dust at construction sites and 10 percent from other sources such as rubbish burning.

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PHILIPPINES: Starting Building Major Solar Project

Philippine energy firm SP New Energy Corporation (SPNEC) has broken ground for a large solar project in central Luzon, north of Manila, the company said Monday. The Terra Solar project would cover around 3,500 hectares in Nueva Ecija and Bulacan provinces and the first phase is expected to be completed by early 2026, the company said. "To meet this timeline, SPNEC is expediting its site clearing activities ahead of the construction of the project's interconnection facilities with the national grid and the installation of over 5 million solar panels," the company said in a statement. The 200-billion pesos (3.6 billion U.S. dollars) solar energy farm is designed to have 3,500 MW (megawatt) of solar panels and 4,000 MWh (megawatt hour) of battery storage. It will have the capacity to generate over 5 billion kilowatt-hours annually. The project would also translate to an estimated 5 percent of the total volume of the Philippine grid and 12 percent of its total demand, the company said.

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VIETNAM: National Foundation for Science Development Strives to Fulfil Designed Tasks

The National Foundation for Science & Technology Development (NAFOSTED) under the Ministry of Science and Technology has worked to reconcile the rigours of international standards, the free spirit of science and the need to meet the strict requirements of the national financial framework over the past 15 years. NAFOSTED was founded under Decree No. 122/2003/NĐ-CP of the Government of Việt Nam and officially started operation in 2008. Former Minister of Science and Technology Hoàng Văn Phong said that everyone thought NAFOSTED's activities were similar to those of international organisations, but in reality, it was operated both as a State financial institution and a public non-business unit. At the time NAFOSTED was established, the budget for science and technology was still modest, only about VNĐ2.5 trillion (US\$103.2 million) per year. The science and technology ministry was not allowed to spend the entire budget, as it was also allocated to 63 provinces and cities and 41 central agencies including ministries and other organisations, he said. Therefore, NAFOSTED's operating capital was only about VNĐ200 billion (\$8.2 million) at that time, approximately 10 per cent of the budget for science and technology activities for the nation, he added. Last year, some private sector funds also sponsored science and technology.

This competition with private sector funds led the foundation to innovate, from funding categories and the amount of funding to how to evaluate proposals and implementation results. It also strengthened the foundation's position as a national science funding organisation, a scientist at the Việt Nam Academy of Science and Technology told Khoa học & Phát triển (Science & Development) online newspaper. According to the scientist, in advanced countries, generous budgets are poured in every year to create more working opportunities for scientists. The GDP of advanced countries is large, so their funds for developing science and technology based on GDP are large. In Việt Nam, the funds for developing science and technology are small because our GDP is small. That was the reason why although the foundation wanted to expand its sponsorship categories, diversify its sponsorship activities or give more funds to young researchers, it could not. "We don't have too much funding, so we focus on sponsoring some core content because our (annual budget) is only a thousandth of theirs (advanced countries)," said former head of the foundation Đỗ Tiến Dũng.

According to Decree No. 19/2021/NĐ-CP of the Government, which amended and supplemented a number of articles of Decree No. 23/2014/NĐ-CP, the funding and financial management for the fund/foundation follows the annual budget allocation mechanism. This led to funding for the foundation being significantly slow. In 2021 and 2022, the foundation could not sponsor new topics in the Basic Science Research Programme. In 2023, the funding resumed but the budget was less than VNĐ300 billion (\$12.4 million). Nông Văn Hải of the Institute of Genome Research under the Việt Nam Academy of Science and Technology said that VNĐ300 billion (\$12.4 million) to invest in basic scientific research in Việt Nam each year was too small. "If it wants to develop the science sector, the State must invest strongly in scientific research. If the State only invests moderately, it is a waste," he said. In response to the situation, Deputy Minister of Science and Technology Trần Hồng Thái told the foundation to urgently make proposals to improve the legal structure and remove obstacles so that the foundation can operate in accordance with its original design as an agency that sponsors and supports scientific and technological research with international standards, attracting and receive funding from both inside and outside the State budget.

From <https://vietnamnews.vn/> 01/08/2024

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Vietnam Passes Amended Land Law

The Vietnamese National Assembly (NA) approved the amended land law on Thursday at its fifth extraordinary meeting, Vietnam News Agency reported. NA Chairman Vương Đình Huệ said by passing the law, the legislators had accomplished one of the most important legislative tasks of the 15th-term National Assembly. The law will take effect on Jan. 1, 2025, except for some specific provisions. Vu Hong Thanh, chairman of the NA's Economic Affairs, said it was a major and complicated

law project, bearing special meaning and importance in the country's politics, socio-economy, national defense, security, and environmental protection. It has also a profound impact on all walks of life and businesses. The draft amended land law, which was open for public feedback, has received more than 12 million comments. At the fifth extraordinary meeting which concluded on Thursday, the NA deputies also passed an additional allocation of more than 63.72 trillion Vietnamese dong (2.59 billion U.S. dollars) for five sectors and fields, namely national defense, security, State management, science and technology, and transport. The allocation consists of nearly 58 trillion Vietnamese dong for 32 key transport projects. The legislators also passed the amended Law on Credit Institutions.

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ICT Infrastructure Planning for the Period 2021-30 Approved, Vision to 2050

Deputy Prime Minister Trần Lưu Quang has just signed Decision 36/QĐ-TTg approving the planning of information and communications infrastructure for the period 2021-30, with a vision to 2050. Under this plan, the broadband telecommunications network with large capacity, high speed, modern technology and widely integrated Internet of Things (IoT) infrastructure will ensure harmonious development and well serve digital transformation, government, economy, society, and security and defence. By 2025, all high-tech parks, concentrated information technology parks, and research, development and innovation centres will have access to the Internet with a minimum speed of 1Gb per second and deploy and invest in 2-4 additional international telecommunications cable lines. By 2025, Việt Nam will be among the 20 leading countries in the world in converting the Internet to IPv6 technology. For data centre and cloud computing infrastructure, large-scale data centres will be formed following green standards and energy zone plans.

The data centres will ensure synchronous connection, interconnected data and mutual redundancy capabilities to promote the development of the big data industry and improve performance and effectively exploit existing data centres. The requirement is that by 2025, national data centres will be established and deployed as infrastructure to serve national databases and other shared databases according to the provisions of law. At least three national multi-purpose data centres, and multi-purpose data centres at the regional level will be formed. All Government agencies will use the cloud computing ecosystem to serve the digital Government and 70 per cent of Vietnamese businesses will use the service provided by domestic businesses. Information technology application infrastructure prioritises focusing development resources in the direction of “doing first, doing well”, and focusing on national-scale infrastructure supporting digital platforms for many socio-economic fields and serving essential social activities in the digital environment.

Development of the information technology industry will be based on artificial intelligence (AI), big data, blockchain, cloud computing and IoT, aiming to strengthen digital technology application in all areas of economic and social life. The digital technology industry has to develop rapidly and sustainably, shifting from assembling and processing to producing electronic, telecommunications and information technology products and services in Việt Nam, creating a new development space for the country. The goal is that by 2050, information and communications infrastructure will ensure smart links, based on data and new and green technologies, connecting the physical world with the digital world to adapt and respond to all complex and urgent changes, and ensure sustainable development in politics, economy, society, environment, security and defence. The planning also aims to develop a synchronous, modern postal network linking the real world and the digital world, part of the essential infrastructure of the country and the digital economy. The postal network will be set up with sufficient backup capacity to ensure an intact, uninterrupted supply chain in any emergency, and 3-5 regional postal centres will be built across the country by 2030, of which postal centres will have average exploitation capacity of over 15,750 tonnes of postal items per day, and regional postal centres, 5,000 tonnes.

From <https://vietnamnews.vn/> 01/19/2024

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South Asia

INDIA: Building Brand India, Digital India & Smart India Is a Duty for All of Us

The 31st Convergence India and 9th Smart Cities India expo organised by the Exhibitions India Group (EIG) and India Trade Promotion Organisation was inaugurated by Lt. Gen. Gurmit Singh, Hon'ble Governor, Government of Uttarakhand at Pragati Maidan. In his speech, the Hon'ble Governor stated, "In the advent of technology, innovation stands tall behind the Sustainability Revolution. This revolution revolves around inclusivity, so that the benefit of digitalisation serves all sections of society. The Smart Cities project in India is a beacon of hope illustrating that we can build cities that are not only fast but also sustainable." Also present during the ceremony, Mr. Sergey Cheremin, Minister of the Government of Moscow, Head of Department for External Economic & International Relations of Moscow, observed, "India and Russia share a common goal of providing state-of-the-art infrastructure and technological support in domains like Artificial Intelligence, Big Data, Robotics, Healthcare, Digital Technologies, and Creative Industries at the helm of the Digital Revolution. India and Russia's constructive and progressive dialogue revolves around prospects of new logistics, state support measures and the construction of green corridors." The 31st Convergence India is a showcase of emerging and disruptive technologies and innovations in IoT, AI, design applications, blockchain, Big Data & analytics, Telecom/Satcom, 5G/6G networks,

E-commerce solutions, Cloud, Embedded Tech, Fintech, and more. Similarly, the Smart Cities India expo focuses on the latest technologies and solutions in green buildings, energy, transport, clean environment, etc. and explores their integration into urban development to make cities 'smart' and 'sustainable'.

Speaking about the event, Ms. Chandrika Behl, Managing Director, Exhibitions India Group, stated, "For three decades, Exhibitions India has been setting the stage for opportunity and transformation in an effort to bridge the Digital, Social and Economic Divide in India. The expo is India's premier Tech and Infra event and has served as an outstanding platform for brands to showcase their evolving contributions to digital and urban development." The expo is also host to 50 conference sessions during the three days to facilitate discussions among the Union/State governments, industry representatives, innovators, think tanks, and academia on the concerns, the latest innovations, and market trends impacting India's digital revolution and the urban landscape. The first day was packed with 12 high-powered conference sessions and over 54 thought leaders. The inaugural session on 'Building a sustainable future with 6G' set the tone for the event, as RK Upadhyay, CEO, C-DoT, observed, "The government has taken the decision to promote 6G in a big way by setting up a technology innovation group. The Bharat 6G Vision document has provided a framework on how India should move and become one of the important players in the 6G space. C-Dot has set up the Bharat 6G Alliance, which brings all stakeholders together." Further sessions highlighted pertinent topics such as - AI-driven Telecom: The Next decade's gamechanger for connectivity and customer experience; India: The Next Mobile Manufacturing Hub; India Smart Cities 2024: The Way Forward; Changing Cityscapes: Challenges & Opportunities, etc.

From <https://www.siliconindia.com/> 01/17/2024

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Central-West Asia

AZERBAIJAN: Greenlighting New Regulations on Internet Service Quality

Minister of Digital Development and Transport of Azerbaijan Rashad Nabiyeu has issued a decree approving service quality standards in the field of communications and high technology, which encompasses Internet services, Trend reports. The document outlines key principles for quality indicators in these areas, emphasizing efficiency, accuracy, sustainability, accessibility, transparency, non-discrimination, reliability, completeness of information, accountability, confidentiality, and security. To enhance information technology services, the plan is to achieve a 95 percent rate of calls answered within 20 seconds by the call center, relative to the total number of calls. Additionally, the goal is to increase the resolution rate of complaints to 99 percent. Specifically, efforts will be made to decrease the frequency of complaints related to consumer services, the help desk, and network quality, ensuring reliability

and accessibility to be under five percent. Complaints concerning billing are targeted to be below one percent.

From <https://en.trend.az/> 01/08/2024

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Azerbaijan Boasts Surge in Adopted New State Standards for 2023

The Azerbaijan Institute of Standardization (AZSTAND) has adopted 139 new state standards in 2023. Head of the State Service for Anti-monopoly Control and Consumer Market Supervision under the Ministry of Economy of Azerbaijan Mammad Abbasbayli said during the press conference dedicated to the results of activities, Trend reports. According to the Head of State Service, it means more than double growth compared to the figure registered in 2022. "During the reporting period, the Azerbaijan Accreditation Center accredited 85 institutions, conducting conformity assessments. The Azerbaijan Institute of Metrology recognized the type conformity of more than a thousand measuring instruments imported to the country, and information about them was entered in the state register. The State Service granted 72,554 certificates of origin to business entities, which is 18.7 percent more than in the corresponding period of 2022," Abbasbayli said.

To note, the Azerbaijan Institute of Standardization was established as a national standardization body by the Decree of the President of the Republic of Azerbaijan No. 1234 dated February 10, 2017. The main activities of the Institute are the development, adoption, and abolition of national standards; management of the State Standards Fund; maintenance and registration of normative documents on technical regulation and standardization; coordination of technical committees on standardization; and conformity assessment activities (certification and laboratory tests). "During the reporting period, the Azerbaijan Accreditation Center accredited 85 institutions that conducted conformity assessments. The Azerbaijan Institute of Metrology has recognized the type conformity of more than 1,000 imported measuring instruments, and information about them was included in the state register," the official noted.

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Azerbaijan Shares Insights into Newly Drafted Trade Law

Azerbaijan has prepared a law "On Trade," which is currently in the stage of approval. Head of the State Service for Anti-monopoly Control and Consumer Market Supervision under the Ministry of Economy of Azerbaijan Mammad Abbasbayli, said during the press conference dedicated to the results of activity for 2023, Trend reports. "At the same time, work is underway to create an electronic tender portal. It will make an important contribution to the development of flexibility, transparency,

and focus. The project has been submitted to the Cabinet of Ministers and will be commissioned in the near future," he added. To note, the State Service for Anti-monopoly Control and Consumer Market Supervision is involved in the preparation and implementation of state policy in the fields of anti-monopoly policy, public procurement, technical regulation, standardization, metrology, and consumer protection. The main mission of the service is to create conditions for free competition and effective protection of entrepreneurship, which ensures the sustainable development of the country's economy. Meanwhile, the State Service for Anti-monopoly Control and Consumer Market Surveillance was established by the decree of the President of the Republic of Azerbaijan dated October 23, 2019.

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Azerbaijan Talks Improper Compliance of Local Law Regulations for Ads

The State Service for Antimonopoly Control and Supervision of the Consumer Market of Azerbaijan found improper compliance of local law regulations for advertisements by social media, the service's head Mammad Abbasbayli said during a press conference on the results of activities for 2023, Trend reports. "A package of proposals was presented to amend advertising laws to solve existing inadequacies," he pointed out. Violations of Azerbaijani state regulations on advertising a number of goods or services were identified in 90 market entities in Azerbaijan in 2023, Abbasbayli added. The State Service for Antimonopoly and Consumer Market Control contributes to the development and implementation of state policy in the areas of antimonopoly policy, public procurement, technical regulation, standardization, metrology, and consumer protection. The fundamental aim of the service is to provide circumstances for free competition and effective entrepreneurship protection, ensuring the long-term development of the Azerbaijani economy. The service was established by the decree of the President of the Republic of Azerbaijan Ilham Aliyev dated October 23, 2019.

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President Ilham Aliyev Signs Decree on Application of Amendments to Law on Mediation

President of the Republic of Azerbaijan Ilham Aliyev has signed a decree on the application of the Law of the Republic of Azerbaijan No. 1079-VIQD of December 26, 2023 "On Amendments to the Law of the Republic of Azerbaijan "On Mediation", Trend reports. Guided by paragraphs 19 and 32 of Article 109 of the Constitution of the Republic of Azerbaijan, in connection with the entry into force of the Law of the Republic of Azerbaijan No. 1079-VIQD of December 26, 2023, "On Amendments to the Law of the Republic of Azerbaijan "On Mediation," to ensure the application of

this law, the Cabinet of Ministers of the Republic of Azerbaijan was instructed to prepare and submit to the President of the Republic of Azerbaijan proposals to improve the Law of the Republic of Azerbaijan "On Mediation" within three months. The Cabinet of Ministers is also instructed to solve other issues arising from the Law of the Republic of Azerbaijan No. 1079-VIQD of December 26, 2023, "On Amendments to the Law of the Republic of Azerbaijan, "On Mediation."

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Azerbaijan Adds New Chapter to Criminal Procedure Code

A new chapter concerning the official issuance of procedural documents has been added to the Criminal Procedure Code of Azerbaijan, Trend reports. This matter is reflected in the law amending the Criminal Procedure Code of Azerbaijan, approved by President of the Republic of Azerbaijan Ilham Aliyev. According to the amendments, in case the need arises to carry out procedural actions for a comprehensive, complete, and objective conduct of the preliminary investigation after the termination of criminal prosecution proceedings, criminal prosecution proceedings are resumed and again terminated upon the completion of these procedural actions.

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Azerbaijan Considers to Implement Digital Economy Strategy This Year

Azerbaijan's digital economy strategy is expected to be approved and implemented this year, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (4SIM) Fariz Jafarov said during the press conference on the results of activities for 2023, Trend reports. "The document has been prepared within the framework of the measure "Development and realization of the digital economy development strategy" of Azerbaijan's Socio-Economic Development Strategy for 2022-2026. The digital economy strategy covers the period until 2030. Within its framework, more than 60 projects will be implemented, and 4SIM technologies will be widely used. The Digital Economy Strategy will serve the formation of a sustainable and competitive digital economy in the country, turning Azerbaijan into one of the leading countries in this field," he noted. Meanwhile, Deputy Economy Minister Elnur Aliyev said earlier that Azerbaijan's digital economy strategy will be focused on two main blocks. "Our digital economy strategy will be focused on two main blocks.

The first is the acceleration of the digitalization of existing sectors. This involves using digital technologies to digitize the main sectors of the economy and capitalize on new digital enterprises. We will focus on creating new enterprises that generate

value through digital applications. The second block is empowering citizens through digital skills. We seek to accelerate GDP growth by increasing digital literacy among all age groups. To achieve these goals, we will improve the efficiency of government operations through digital technologies. Furthermore, we are committed to investing in nationwide innovation. We realize the importance of adopting new technologies and are closely monitoring global changes. In the future, we will explore technologies such as developing localized generative artificial intelligence and creating a digital twin of our pilot cities with various stakeholders in the country. These innovations are crucial to our progress," he said.

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President Ilham Aliyev Approves Amendments to Law on Licenses and Permits

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

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

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Azerbaijan's Future Law on Transport to Improve Middle Corridor Capacities – FFAA

Harmonization and unification of Azerbaijan's laws in the field of transportation with international legislation will contribute to the popularization of the Middle Corridor (Trans-Caspian International Transport Route - TITR), the Chairman of the Freight Forwarding Association of Azerbaijan (FFAA) Kamran Habibov told Trend. He said that a draft law on transport and freight forwarding activities has been submitted to the Ministry of Digital Development and Transport. The association's head expressed hope that the draft law will be presented to the parliament and adopted this year. "The establishment of this legislative framework will enable transport and freight forwarding companies to improve their operations, and the country to increase freight flows," Habibov noted. He pointed out that Azerbaijan is actively coordinating actions on transport corridors with Türkiye, Georgia, Ukraine, as well as Kazakhstan and other Central Asian countries, and collaborating with international organizations.

"The situation is improving regarding the resolution of legal, customs, and other issues. The adoption of the law on transport and logistics activities according to

modern standards will enhance the efficiency of such interactions," Habibov also said. He added importance of addressing the issue of assigning a special economic code to transport and freight forwarding activities (this matter is under the jurisdiction of the Ministry of Economy). "I'm confident that the adoption of the law on transport and logistics activities and the assignment of an economic code will help improve the regulation and control over the work of transport, forwarding and logistics companies," emphasized Habibov. To note, the Middle Corridor connects the networks of container rail freight transportation in China and the European Union through the countries of Central Asia, the Caucasus, Türkiye, and Eastern Europe. A multifaceted multimodal transport infrastructure links the Caspian and Black Sea ferry terminals with the railway systems of China, Kazakhstan, Azerbaijan, Georgia, Türkiye, Ukraine, and Poland.

From <https://en.trend.az/> 01/30/2024

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KAZAKHSTAN: Senate Approves Law on Co-Op with France in Combating Global Warming

The Senate of Kazakhstan's Parliament has ratified an agreement with France on combating global warming, Trend reports. This agreement is aimed at strengthening interaction between the two countries through the promotion, development and implementation of large projects in the field of renewable energy sources and sustainable development in Kazakhstan. In particular, this applies to projects that will contribute to achieving the goals, priorities, and commitments of the parties in the field of energy security, transition to environmentally friendly technologies, and emissions reduction. Meanwhile, due to the development of major projects corresponding to the agreement's objectives of production of renewable energy sources and green technologies, the Republic of Kazakhstan is coming significantly closer to achieving its goal of increasing the share of renewable energy produced in Kazakhstan by up to 15 percent in electricity generation by 2030. One of such major projects planned for implementation in 2026 is the construction of a 1 GW wind farm with an energy storage system with a capacity of 300MW-600MW in the Zhambyl region (Mirny settlement) by long-term independent electricity producer, Total Eren alongside Samruk-Kazyna JSC group of companies. The project provides reduction of carbon dioxide (CO₂) emissions annually by at least 2 million tons.

From <https://en.trend.az/> 01/18/2024

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UZBEKISTAN: Approving Amendments to Renewable Energy Legislation

Uzbekistan's Senate supplements and amends the law "On the Use of Renewable Energy Sources" with regard to the provision and implementation of green energy certificates and state support for the use of renewable energy sources, Trend reports.

Uzbekistan has been implementing consistent reforms to ensure energy sustainability, introduction of renewable energy sources and energy-saving technologies, improvement of state support mechanisms for the industry in recent years. Currently, the share of renewable energy sources in the total volume of electricity production in Uzbekistan is almost 10 percent. In this direction, Uzbekistan intends to increase the capacity of renewable energy sources to 27 GW by 2030, and the total volume of electricity production to at least 40 percent. This will make it possible to save 25 billion cubic meters of natural gas annually and reduce harmful emissions into the atmosphere by 34 million tons. In order to achieve these indicators it is necessary to revise some norms in the current legislation. The law stipulates that connection to the unified electric power system of power generated using renewable energy sources with a capacity of 300 kW and above shall be carried out only after registration of these sources with a specially approved state authority. Furthermore, the law introduces an addition to the Tax Code on exemption from income tax of revenues from the sale of green energy certificates of generation facilities based on the use of renewable energy sources. Senators noted that the law serves the wide introduction of renewable energy sources in social and housing and communal spheres and sectors of the economy, elimination of energy deficit in the regions of the country by improving energy efficiency and defining favorable conditions and incentive mechanisms for investors. At the end of the discussion, the Law was approved by the senators.

From <https://en.trend.az/> 01/22/2024

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Oceania

AUSTRALIA: Welfare Payments, Vaping Laws and Gas Connections - The Big Changes Coming into Effect on January 1

The new year is upon us, and with it comes a raft of changes for millions of Australians. Welfare payments, vaping laws, childcare policy, pensioner earning limits, gas restrictions, rebates, toll road caps, and vaccine costs are all set to undergo changes effective from January 1, 2024. While some of those changes will occur across the nation, others will only be recognised in specific states. Here's everything you need to know. Welfare payments As part of a routine indexation which occurs each January, close to a million Centrelink recipients will receive a 6 per cent boost to their payments. Youth Allowance, Austudy, ABSTUDY, disability support pension, carer allowance, isolated children assistance, mobility allowance, double orphan pension and the pharmaceutical allowance will all increase.

Those receiving Youth Allowance can expect an increase of \$22.40 and \$25.80 per fortnight respectively for singles under 18, and over 18 living at home, and \$36.20 for those living out of home. Those with a partner and children will receive a \$39.20 boost per fortnight, while anyone in a relationship without children gets a \$36.20

increase. Australians receiving Austudy will also get an increase of between \$36.20 and \$45.60 per fortnight. Those under 21 receiving a disability support pension will receive increases of \$31.10 to \$44.90. More than 600,000 carers will benefit when the carer allowance increases to \$153.50 a fortnight.

Vaping laws Single-use vapes will officially be banned on January 1, under the first stage of Australia's vaping reforms announced in mid-December by the Therapeutic Goods Administration. "It means that it will be unlawful to import disposable vapes on or after 1 January 2024, even if those vapes were ordered before 1 January 2024 and have not yet arrived in Australia," TGA said. Retailers will be allowed "to run down their stock" of disposable vapes that do not contain nicotine, or any other medicine, and do not make therapeutic claims, subject to local laws. The remaining stock of single-use prescription nicotine vapes will continue to be available in a pharmacy setting, too. From March 1, fruity flavours will be scrapped even for prescription vapes, as new standards targeting manufacturers and importers limit flavours to mint, menthol and tobacco. "Therapeutic vapes containing medicinal cannabis will continue to be regulated separately," TGA said.

Kindergarten savings Kindergarten will be free for all eligible Queensland children from January 1. The government will subsidise 15 hours per week for 40 weeks. "For some services, 15 hours of free kindy might be delivered over two or three days, with additional care paid for separately," the Queensland Government said. It is available for children who will be at least four years of age by June 30, in the year before they attend prep school. In the ACT, parents will also be able to access 300 hours a year of free preschool for three-year-olds. **Pensioner earnings** Seniors and veterans who wish to keep working beyond the age of pension eligibility will be allowed to earn a larger figure before their pension payments are affected, as Work Bonus changes come into effect from January 1.

Work Bonus currently allows the first \$300 of fortnightly income earned by a pension age workers to not assessed as income under the pension income test. As of the new year, new eligible pensioners will start with a Work Bonus income bank balance of \$4000 rather than \$0. And both new and existing recipients of Work Bonus will continue to have their balance limit elevated from \$7800 to \$11,800. "Around 195,000 people commence on the Age Pension each year and will benefit from the \$4000 Work Bonus starting balance," Minister for Social Services Amanda Rishworth said. "If these pensioners choose to take up work or work more, their earnings will have less of an impact on their pension."

No more gas connections Cooking with gas will be a thing of the past for Victorians with new kitchens in the new year. New homes requiring planning permits will need to connect to all-electric networks from January 2024. The changes will apply to all new public buildings yet to reach the design stage, including housing, schools, and hospitals. It comes as the state hopes to reach net-zero emissions by 2045, five

years ahead of the federal government. Southeastern Australia also faces potential gas shortages from mid-decade as output falls from the offshore fields which have long-supplied the region. Victoria is the country's largest consumer of natural gas, with about 80 per cent of homes connected.

Other changes coming for January 2024 Public transport fees are set to be frozen for the duration of 2024 in Queensland. In the Northern Territory, families will be able to apply for \$100 Learn to Swim vouchers. A toll road fee cap in NSW will mean that local motorists will potentially be able to save thousands per year. But the incoming changes won't be saving everyone money. Victorians with second homes are set to pay more in land tax. The temporary changes will result in 860,000 landlords and holiday homeowners paying an extra \$1300 a year on average. In the ACT, thicker plastic bags will be banned in the final stage of a crackdown on single-use plastic. And the 15 per cent global minimum tax and a domestic minimum tax for large multinationals will begin.

From <https://7news.com.au> 01/01/2024

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NSW Takes First Steps at Restarting Internet Voting Strategy

The NSW Electoral Commission has made the first tentative steps towards reintroducing technology-assisted voting in the state, following the withdrawal of the old iVote system. On Friday, the commission opened a request for information (RFI), a precursor to launching a formal tender. The commission wants to "ascertain the availability, suitability and viability of a potential internet voting solution for use by electors who are blind or have low vision at the NSW state general election in 2027". The RFI document notes that internet voting "appears to be the preferred way for electors who are blind or have low vision to cast their votes independently and in secret", and that feasibility of internet voting "is contingent on the availability of suitable market solutions, adequate government funding and legislative reform."

The RFI assumes that for the 2027 state election, the system would have to support just 4000 low-vision electors, and 1000 that would use operator-assisted telephone voting. Security is high on the agenda, with the RFI saying that technology assisted voting "has inherent risks that, if they were to materialise, could impact the integrity and delivery of an election." Those security risks, the RFI explained, are one of the reasons the system will be limited to supporting low-vision voters in 2027. The state's previous iVote system failed during local government elections in 2021. That led to a decision in January 2022 to shelve the system for "extensive reconfiguration"; and in March 2022, the commission decided iVote could not be fixed in time for the 2023 state election. In December 2023, the commission published a review into technology-assisted voting, which forecast extensive legislative changes would be needed to support a future reintroduction of the technology.

From <https://www.itnews.com.au> 01/16/2024

NEW ZEALAND: Liberal GE Laws Bring Opportunities

“ACT has long said that if we want to get serious about reducing our emissions and allowing scientific innovation in New Zealand, rather than forcing our scientists to do their work in the States, we must liberalise our archaic genetic engineering (GE) laws,” says ACT’s Research, Science and Innovation spokesperson Parmjeet Parmar. “ACT’s coalition agreement commits to liberalising GE laws. This is desperately needed to ensure we can make scientific advancements while having a clearly regulated framework that mitigates risk. Crucially, the regulation needs to be proportionate to risk. “Australia modernised its laws in October 2019. We risk being left behind if we don’t do the same. “For example, innovations like AgResearch’s High Metabolisable Energy ryegrass, which has the potential to reduce livestock methane emissions by around 15 per cent and ensure less nitrogen is excreted into the environment, are illegal here. “We look forward to liberalising New Zealand’s archaic laws on genetic engineering and allowing our scientists to be leaders, not laggards.” Powered by Fuseworks and Truescope - Media monitoring, insights and news distribution for New Zealand organisations.

From <https://www.voxy.co.nz> 01/07/2024

Climate Bill Will Save Jobs and Meet Obligations

“A Member’s Bill in my name provides a much fairer way for New Zealand to meet our climate obligations, and will keep thousands of highly paid jobs in our communities,” says ACT’s Climate Change spokesman Simon Court. “New Zealand has a duty and responsibility to account for our carbon emissions, which are part of a global problem, so it makes sense to allow New Zealand businesses and consumers to access high quality and certified international carbon credits to mitigate our emissions. The Climate Change Response (Offshore Mitigation) Amendment Bill will help us ensure this happens. “The current price for New Zealand Units, or carbon credits, is set by the Climate Change Minister, and this means that New Zealand made products are forced to compete with cheaper imports from countries which have a much lower, or no carbon price at all.

“For example, businesses which make building and consumer products in New Zealand, and which use locally sourced steel, aluminium, concrete and plastics all rely on carbon as a fuel or feedstock. The high carbon cost is then passed on to the consumer in the form of higher energy costs, higher construction costs, and higher transport costs. “Imported steel, concrete and plastic pipes, and aluminium products include a much lower, or no carbon cost. “This unfair outcome is recognised by the Government, which supplies taxpayer subsidised credits to some of those businesses exposed to international markets. Others pay the full carbon price,

currently around \$70 per tonne of carbon emitted.

“That is not fair on businesses who must pay the full cost, and neither are carbon subsidies a fair and reasonable use of taxpayer funds, when simpler and more cost-effective solutions are available at no cost to the taxpayer. “The aim of this Member’s Bill is to allow for New Zealand to use offshore mitigation to meet its emissions targets. This will ensure New Zealanders fulfil their emissions reduction obligations at least cost, or maximise their emissions reductions for a given cost. “It also combats carbon leakage by ensuring New Zealanders do not pay more per tonne to fulfil their emissions reduction obligations than overseas competitors.”

From <https://www.voxy.co.nz> 01/10/2024

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ACT’s Outdated GE Policy Ignores the Scientific Perils

The National and ACT parties policy to loosen regulations on GE is unscientific and outdated. The latest press release by ACT’s Research, Science and Innovation spokesperson Parmjeet Parmar calling the genetically engineered organisms regulation as “archaic” mirrors National’s rhetoric. The reference to GE rye-grass shows ACT and National are ignoring the failure of GE trials and disregarding the success of existing non-GE alternative approaches for New Zealand. [3Official Information documents reports that in 2018, before the results of the failed NZ taxpayer, \$25 million-dollar, five-year GE rye grass was trialled in the US, AgResearch presented the GE rye grass “projected outcomes” to National party for their GE policy development.

In July 2023, the failed trials of GE Rye-grass were reported by Newsroom after the results of the US trials were poor and AgResearch withdrew its application to field trial the failed GE ryegrass in Australia. “The GE rye grass trials failed to meet the projected outcomes,” said Claire Bleakley “Yet the political parties are denying the science showing that GE is a failure. New Zealand must ensure current legislation on GE is science not outcome expectation based.” New Zealand’s legislation, Hazardous Substances and New Organisms Act (HSNO), has not blocked any applicant from applying to field test or release GE crops, it only requires proof of safety to the environment and health. The precautionary approach has allowed farmers to avoid the negative consequences of GE commercialisation overseas.

New Zealand has benefited from legislation that ensures Genetically Engineered and Gene Edited organisms are kept in containment and to date GE organisms have not been proven safe to release into the New Zealand environment. “Emerging new biotechnologies (NBTs) or GE technologies are fraught with unintended and off target effects showing deleterious mutations. To protect farmers, consumers and the environment, New Zealand must preserve it’s GM Free environmental status and all NBTs must be fully regulated with no exemptions,” said Bleakley

2、Government System and Civil Services

Asia-Pacific

Reforms in Governance System Urged

The United Nations' Secretary-General Antonio Guterres has called for an immediate reform of the global governance system and warned that the current state is failing developing countries. Speaking at the Third South Summit, organized under the framework of the Group of 77 and China, in Uganda's capital Kampala on Sunday, Guterres criticized the UN Security Council for not having a permanent member from Africa. "The Security Council is stuck in a time warp. How can we accept that it still lacks a single African permanent member?" he said. "It is a clear injustice, a flagrant injustice." The UN institutions were created at a time when most of the countries in Africa were not independent, but urgent reforms are needed so they fit the reality of today, he said. "From the UN Security Council to the Bretton Woods system, global institutions reflect the world that built them 80 years ago, when many African countries were still colonized. They are no longer fit for purpose," he said. The Bretton Woods system is a global currency exchange regime that pegged the US dollar and other currencies to the value of gold from 1944 to 1973.

The UN chief said in recent public declarations, UN members, including the five permanent members of the Security Council, are generally positive to having at least one African country as a permanent member. "So for the first time, I'm hopeful that at least a partial reform of the UN Security Council could be possible for this flagrant injustice to be corrected, and for Africa to have at least one permanent member in the Security Council," he said. This year marks the 60th anniversary of the G77, the world's biggest organization of developing countries with more than 130 members. While acknowledging that the G77 represents 80 percent of the world's population, he also urged world leaders to reform other multilateral institutions such as international financial architecture based on current economic and political realities.

Outdated, unfair

"The global financial system is outdated, dysfunctional and unfair. Developing countries have a large and growing share of the global economy. But their representation in global financial institutions lags far behind," he said. The secretary-general also said that those who benefit most from the present global governance system are unlikely to lead its reform, and momentum for change must come from developing countries, adding that he is hopeful for changes despite challenges. "Yet, amid all this gloom, there is hope. It is a chance to create the

conditions for countries to achieve the Sustainable Development Goals, to find consensus on frameworks to address new challenges, and to build a better world for us all," Guterres said. Yoweri Museveni, president of Uganda, which took over the G77 chairmanship from Cuba during the summit, stressed the urgency of implementing reforms in the international financial architecture.

"We endorse the urgent reform of the international financial architecture to ensure it adequately responds to the financing needs of developing countries. In our view, international financial institutions and multilateral development banks must support the national priorities of developing countries without imposing any conditionalities that infringe on their sovereignty," Museveni said. The South Summit is the supreme decision-making body of G77. High-level representatives of nearly 100 countries and heads of UN agencies attended the meeting.

From <https://www.chinadaily.com.cn/> 01/23/2024

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East Asia

CHINA: Premier Calls for Ensuring a Good Start for 2024 Economic Work

Chinese Premier Li Qiang called for more efforts to foster new productive forces, promote high-quality development, and get this year's economic work off to a good start during his inspection in central China's Hubei Province. In his tour on Tuesday and Wednesday, Li also stressed the high-quality development of the Yangtze River Economic Belt and the implementation of the arrangement made at the Central Economic Work Conference. In Yichang City, Li visited the Gezhouba Dam to listen to reports on the Yangtze River conservation, the Three Gorges waterway, and the planning of a new canal. He said more should be done to unleash the benefits of the Yangtze River's shipping, water conservancy, ecology, and cultural tourism. Li urged local enterprises to push forward technological innovation, advance green development, and constantly move up the industrial and value chains.

In Wuhan City, Li inspected the development of the flash memory chip and laser industries and vowed more targeted policy support to translate even more technological achievements into productivity. On a visit to a national mapping and remote sensing lab, Li encouraged researchers to make greater breakthroughs in core technologies and contribute more to China's technological self-reliance. In Ezhou City, Li pointed out the Ezhou Huahu Airport has clear advantages and favorable conditions to develop into an international air cargo hub and called on the airport to better serve the Yangtze River Economic Belt and the country's building of a new development pattern. Li also called on Hubei officials to take active and solid steps and make new contributions to national development with new achievements in high-quality development.

From <http://www.news.cn/> 01/03/2024

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China Issues Measures to Improve State Capital Operations Budget System

China's State Council has released a guideline document specifying key reform measures to improve the budget system for the revenue generated from state capital operations. The guidelines outline detailed measures, aiming to put in place a comprehensive, optimized, smooth and effective budget system by the end of the 14th Five-Year Plan period (2021-2025). The document calls for efforts to improve the earnings delivery mechanism for state capital operations and enhance the management of revenue from these operations to ensure that profit figures are correct and credible, and that earnings are declared and turned over in full and in a timely manner. The guidelines also underscore the need to optimize the state capital expenditure structure, guide capital to focus on key areas and weak links, and enhance guarantees for major, national-level strategic tasks.

From <http://www.news.cn/> 01/06/2024

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China's Chief Justice Stresses Quality, Effective Administration of Justice

China's chief justice called for the quality and effective administration of justice at a national meeting running from Sunday to Monday. Zhang Jun, president of the Supreme People's Court, told higher court chiefs that it is imperative to uphold the absolute leadership of the Communist Party of China in judicial matters, and urged them to handle cases that may seem trivial but bear directly on public support as if they were pursuing charges themselves. He also called for efforts to enhance adjudicatory management, deepen judicial reform, and build a team of judges that are loyal, responsible and highly ethical. Efforts should be made to accelerate the modernization of the adjudicatory work so that it can better support and serve Chinese modernization, added the chief justice.

From <http://www.news.cn/> 01/15/2024

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Study Session on Promoting High-quality Financial Development Completes

A study session on promoting high-quality financial development, attended by provincial and ministerial-level leading officials, concluded Friday afternoon at the Party School of the Communist Party of China (CPC) Central Committee (National Academy of Governance). Cai Qi, a member of the Standing Committee of the

Political Bureau of the CPC Central Committee and a member of the Secretariat of the CPC Central Committee, attended the closing ceremony and made remarks. Through discussions, participants of the session deepened their understanding of major issues, including following the path of financial development with Chinese characteristics, building China into a country with great financial strength, establishing a modern financial system with Chinese characteristics, preventing and controlling financial risks, widening high-quality financial opening up, and cultivating and developing financial culture with Chinese characteristics, Cai said. He urged all participants to apply the Party's innovative theories when tackling practical problems in financial work, and to turn the learning outcomes into work results.

From <http://www.news.cn/> 01/19/2024

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Chinese Premier Solicits Opinions on Draft Gov't Work Report

Chinese Premier Li Qiang on Tuesday chaired a seminar soliciting opinions on a draft government work report from experts in various fields, businesspeople and representatives from sectors such as education, scientific research, culture, health and sports. Vice Premier Ding Xuexiang was also in attendance. Over the past year, China has withstood external pressure and overcome difficulties at home to achieve progress in boosting high-quality development, Li said. The fundamental trend of China's economic recovery and long-term positive outlook has not changed, he said, calling for increased confidence and courage to face challenges and difficulties. On economic and social development this year, the premier stressed the need to refine macroeconomic regulation and control, increase the intensity and effectiveness of proactive fiscal policy, strengthen the consistency of macroeconomic policy orientation, and ensure that prudent monetary policy is flexible, moderate, precise and effective. Li also called for efforts to advance reform and opening-up, accelerate the development of a unified national market, nurture new economic growth engines while meeting the diverse needs of the people, and foster a world-class business environment that is market-oriented, law-based and internationalized.

From <http://www.news.cn/> 01/23/2024

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Senior CPC Official Urges Addressing Pointless Formality, Burdens at Primary-level

Senior Communist Party of China (CPC) official Cai Qi on Monday urged further efforts to correct the practice of pointless formality and reduce the burdens of primary-level civil servants. Cai, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and a member of the Secretariat of the CPC Central Committee, made the remarks at a meeting on a central working mechanism to advance such efforts. Cai stressed the importance of grasping the necessity and

urgency of such efforts fully, and of inspiring Party members and cadres to take the lead in shouldering their responsibilities and remain enterprising in their work. Efforts should be made to tackle wasteful projects and vanity projects, reduce quantities of redundant paperwork and meetings, and boost the efficiency of theoretical studies and fact-finding research, according to the meeting. It also urged efforts to improve the evaluation method for primary-level Party cadres, to relieve them of onerous evaluation burdens, and to identify and report typical cases on a regular basis.

From <http://www.news.cn/> 01/29/2024

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JAPAN: Ministry of Economy, Trade, and Industry Ejects Floppy Disks

Japan's Ministry of Economy, Trade, and Industry (METI) announced on Monday the amendment of 34 ministerial ordinances under its jurisdiction, aiming to revise regulations that specify the use of floppy disks as a storage medium. One individual commented saying, "It's about time, though there is a sense of nostalgia. Government offices were probably the last ones using them." Another added, "Using floppy disks now seems anachronistic." Digital Minister Taro Kono remarked, "There are instances where floppy disks are still required for submitting documents to the administration. People wonder where they can even buy floppy disks nowadays. Such requirements need to be reviewed promptly." Two years ago, the Digital Agency requested various ministries to revise regulations mandating applications and other procedures via floppy disks. Prime Minister Fumio Kishida has stated, "By June of this year, we aim to eliminate all such analog regulations."

From <https://newsonjapan.com> 01/23/2024

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Japan Bureaucracy Pilots Virtual City Hall in Metaverse

Kuwana City in Mie Prefecture announced on Friday the establishment of a city hall in the Metaverse, allowing residents to enter an online virtual space where they can interact with staff for electronic applications such as resident registration and family registry documents. This innovative pilot project, run in collaboration with Dai Nippon Printing, will continue until the end of March, before undergoing evaluation to determine how effective Japanese bureaucracy can operate in the Metaverse.

From <https://newsonjapan.com> 01/27/2024

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Japan to Introduce Online Birth Registration System

The Japanese government is set to make it possible for parents to submit their children's birth registrations and certificates to local municipalities online through the Mynportal website for holders of My Number personal identification cards. The

move is aimed at eliminating the need for parents to bring paper documents to municipal government counters, while reducing the administrative burden on municipalities. The government plans to create a provisional system for online birth registration by this summer and introduce it in some areas ahead of others, aiming to launch the online registration system in full scale across the country in fiscal 2026 at the earliest. By this summer, the government will implement necessary system renovations and revise related rules to allow birth reports to be submitted through the Mynaportal site. Based on the country's family registration law, parents are currently asked to submit their children's birth notifications and certificates in writing to local municipalities within 14 days of childbirth. Municipalities manually input such information as children's names, dates of birth, addresses, heights and weights into the family registration system.

From <https://www.nippon.com> 01/28/2024

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South-East Asia

INDONESIA: President or Minister Could Participate in Election Campaign, Says President

Indonesian President Joko Widodo, known as Jokowi, said a president or minister could participate in the election campaign, amid criticism of his cabinet's neutrality and claims of exploiting state facilities for political purposes. "That is the political prerogative of everyone, every minister," Widodo told reporters in Jakarta on Wednesday, "The president is allowed to campaign. The president is allowed to take sides, as long as he doesn't use state facilities." A president or minister is not just a public official, they are also a political official, Widodo added. More than 204 million Indonesians will vote to elect the president and vice president on February 14.

From <https://english.news.cn/> 01/24/2025

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THAILAND: Court Reinstates PM Candidate Pita as Lawmaker

Thailand's Constitutional Court ruled on Wednesday that Move Forward Party prime minister candidate Pita Limjaroenrat will retain his parliamentary seat, rejecting a complaint over his violation of rules during last year's election. Pita, former Move Forward Party leader, had been accused of breaking the law by owning shares in a media company while running in the 2023 election. The 43-year-old had been suspended as an MP over his disqualification case since last July. The Move Forward Party emerged as the largest party in the lower house of the National Assembly in Thailand's general election in May 2023, but Pita's bid for prime minister fell short of securing the majority support of the parliamentarians.

From https://english.news.cn 01/24/2024

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VIETNAM: Health Sector Paves the Way for Quality and Affordable Medications

The health sector needs to implement the national strategy for advancing Việt Nam's pharmaceutical industry by 2030, with a vision toward 2045, to guarantee prompt access to quality, safe and effective medications at reasonable cost, and fostering the national pharmaceutical industry to be on par with advanced countries in the region. Deputy Prime Minister Lê Minh Khái issued directives on Tuesday at the conference reviewing the health sector's activities of 2023 and outlining the tasks for 2024. According to the report presented by Minister of Health Đào Hồng Lan, in 2023, the health sector successfully achieved all three major socio-economic targets assigned by the National Assembly. These included surpassing the target of having 12.5 doctors per ten thousand people, achieving the target of 32 hospital beds per ten thousand people, and reaching 93.2 per cent of the population participating in health insurance. Regular healthcare activities met basic needs, and remote medical examination and treatment were enhanced. The quality of healthcare services was improved and efforts were made to perfect the institutional framework to address the immediate and long-term issues and shortcomings in the health sector.

Lan said the health sector had proposed the National Assembly to pass amendments to the Law on Medical Examination and Treatment and two resolutions. The Ministry of Health issued 34 circulars within its authority. She stressed the significant progress in administrative procedure reform and digital transformation. All healthcare facilities nationwide implemented healthcare services for health insurance holders using chip-embedded citizen ID cards and offer non-cash payment services. All eligible administrative procedures were available for online public services throughout the entire process. However, Lan also pointed out limitations, including an inadequate legal document system, shortages of medicines and medical equipment in certain localities, and deficiencies in the domestic pharmaceutical and medical equipment manufacturing industry. Speaking at the conference, Deputy PM Khái stated that Việt Nam is increasingly gaining recognition on the global health map. Việt Nam has autonomously produced nine out of 11 vaccine types for the expanded immunisation programme, and the country is one of the developing countries with the fastest reduction in maternal and child mortality rates worldwide.

The healthcare sector successfully prevented and controlled various dangerous epidemics, addressing outbreaks of diseases such as mumps, polio and plague. Việt Nam was among the first countries to successfully control newly emerging dangerous infectious diseases like SARS and avian flu A/H7N9. Particularly, the World Health Organisation (WHO) acknowledged Việt Nam as a reference model in aspects of preventing and combating the COVID-19 pandemic. Furthermore, the healthcare sector consistently advances medical breakthroughs, applies high-end technologies, and performs complex techniques such as organ transplants,

endoscopy and robotic surgeries, he said. Reviewing the year 2023, Deputy PM Khái emphasised that the healthcare sector faced numerous difficulties and challenges. Disrupted supply chains, including medicines and medical equipment, posed challenges. Natural disasters, climate change, environmental pollution and food safety concerns increased the burden of non-communicable diseases while infectious diseases remained a high risk. Looking ahead in 2024, Deputy PM Khái stressed the need for the healthcare sector to strengthen the construction and improvement of healthcare institutions, mechanisms and policies. There should be a focus on addressing shortages of medicines and medical supplies while efficiently controlling diseases and enhancing the quality of healthcare services at all levels. He also mentioned expanding health insurance coverage to reach 95 per cent of the population by 2025. The health sector needed to adjust health insurance premiums based on the roadmap of adjusting healthcare service prices, the healthcare needs of the people, and the socio-economic development of the country.

Investing in the capacity of the healthcare system, especially grassroots and preventive healthcare, was essential, he said, adding that streamlining and reorganising the units was also part of the plan. Deputy PM Khái urged the ministry to comprehensively address existing issues, improve equipment procurement, and prepare human resources to put into operation the Việt Nam-Germany Hospital and Bạch Mai No. 2 Hospital in Hà Nam Province. He also stated that the healthcare sector needed to focus on improving the quality of healthcare human resources, study and propose appropriate policies and incentives for healthcare professionals within the overall salary reform. He also highlighted the importance of intensifying the implementation of the national development strategy for the pharmaceutical industry. This included investing in the development of generic drug production, ensuring quality and reasonable prices, and gradually replacing imported drugs. The sector should also research and build a comprehensive policy framework for population issues, contributing to extending and leveraging the opportunities of the golden population structure period. This involves summarising the five-year implementation of the Việt Nam Population Development Strategy, aligning with the issuance of the National Policy Framework to address the population ageing issue, he said.

From <https://vietnamnews.vn/> 01/10/2024

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HCM City to Set Up Steering Committee to Monitor Key Projects

To implement and monitor key public projects in 2024-2030, identify those in need of investment, and deal with arising issues, the HCM City plans to establish a steering committee. The committee will also provide recommendations for drafting policies to mobilise more resources, speed up land acquisition and technology application, implement projects and ensure quality and progress. The committee, to comprise specialised groups and project teams, is expected to be established at the end of this month. It will focus on the railways, projects under the transit-oriented development

(TOD) planning model and those implemented under the city's breakthrough and development programmes. The key ones include expressways, Thủ Thiêm Bridge No.4 and Cần Giờ Bridge. The committee will direct whether investment will be from public, public-private partnership or private sources. It will also guide the conduct of investment procedures to ensure projects remain on schedule and in compliance with the laws.

From <https://vietnamnews.vn> 01/16/2024

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South Asia

INDIA: Flipkart Introduces Same-Day Delivery in 20 Cities from February

Flipkart, a leading e-commerce platform, has announced its plans to introduce same-day delivery services for various product categories in both metro and non-metro cities. This initiative aims to provide customers in cities such as Ahmedabad, Bangalore, Bhubaneswar, Coimbatore, Chennai, Delhi, Guwahati, Hyderabad, Indore, Jaipur, Kolkata, Lucknow, Ludhiana, Mumbai, Nagpur, Pune, Patna, Raipur, Siliguri, and Vijayawada with the option to receive their orders before midnight, provided they place their orders by 1 p.m. The initiative is getting rolled out starting in February and will be scaled over the next several months to serve more customers across the country. "Considering that customers not just from metro cities but non-metros cities love to shop on Flipkart, we are working to provide the same day delivery to 20 cities, reinforcing our commitment to staying at the forefront of customer satisfaction", Hemant Badri, Senior Vice President, Head of Supply Chain, Customer Experience & ReCommerce Business, Flipkart Group, said in a statement. "We will further scale it in the months to come, to include more cities and more categories, including large appliances, to delight the customers", he added. As per the company's statement, this effort is designed to help customers receive same-day deliveries for a range of products, including mobile phones, fashion items, beauty products, lifestyle goods, books, home appliances, and electronics. The e-commerce giant also highlighted significant investments made in the necessary infrastructure and transportation to expand same-day delivery services across multiple cities. This includes the development of an expanding network of fulfillment centers.

From <https://www.siliconindia.com/> 01/31/2024

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Govt Unveils Bharat 5G Portal for Quantum, IPR and 6G Research

India has successfully executed one of the most rapid 5G deployments globally, prompting the government to initiate efforts towards advancing the next-generation telecom technology. Telecom Secretary Neeraj Mittal introduced the "Bharat 5G Portal," a comprehensive platform designed to streamline and centralize activities

related to quantum, intellectual property rights (IPR), as well as 5G and 6G research. Proposals are now being invited for accelerated research in the development of the 6G ecosystem. "India's 5G rollout is among the fastest in the world and now, we are already talking about 6G", Mittal said after launching the portal. He said India has the second largest telecom network in the world and has 'surprised' the world with the development of Indigenous 4G/5G technologies in a short span of time. "India has one lakh startups today and it is a great opportunity for countries to collaborate with India. The world has realized that India is a trusted partner, and everybody now wants to collaborate with India whether it is on 5G or 6G technology", he said. The government is actively supporting investment opportunities for startups in the telecommunications sector. At the Bharat Telecom event, a dedicated session titled "Bridging Dreams and Funding: Connecting Venture Capital/Investors to the Future of Startups" was launched by Mittal. Within this session, 26 startups presented their innovative telecom products, drawing the participation of over 10 venture capitalists and investors. The government believes that such initiatives are a testament to India's commitment to technological advancement and the growth of the telecom industry. "India continues to be the third largest tech start-up ecosystem globally; we need to create new business opportunities for the Indian manufacturers by encouraging the participation of more start-ups", the secretary said.

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Central-West Asia

AZERBAIJAN: Central Bank's Management Makes New Appointments

Director of the Legal Department of the Central Bank of Azerbaijan (CBA) Rana Malikova was relieved of her position and appointed executive director of the bank, Trend reports referring to the CBA. The bank said that the position of the legal department's director is currently vacant. In addition, Rashad Mammadov and Shahin Mahmudzade, who were previously counselors to the CBA governor, were also appointed executive directors. Thus, the number of executive directors of the bank has reached nine.

From <https://en.trend.az/> 01/07/2024

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Elnur Soltanov Appointed Chief Executive Officer of COP29 in Azerbaijan

Elnur Soltanov appointed Chief Executive Officer of COP29 for Azerbaijan, the COP29 page on the social network X says, Trend reports. In 2004-2009, Elnur Soltanov was engaged in teaching activities at Texas Tech University, Slippery Rock University and Truman State University. In 2000–2003, he worked as a research

fellow at the Center for Eurasian Strategic Studies in Turkey, and in 2003 – 2009, he was a graduate student at the Faculty of Political Science at Texas Tech University in the USA. In 2009-2018, Elnur Soltanov worked as a senior lecturer at ADA University, director of the Caspian Center for Energy and Environment, and dean of the Faculty of Public and International Relations. Since 2018 he has been Deputy Minister of Energy of the Republic of Azerbaijan.

From <https://en.trend.az/> 01/29/2024

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SAUDI ARAB: OECD and Saudi Arabia Sign Mou to Deepen Co-Operation and Support Reforms

The OECD and the Government of the Kingdom of Saudi Arabia today signed a Memorandum of Understanding (MoU) to strengthen the co-operation in several policy areas, to support Saudi Arabia's Vision 2030 and explore the Kingdom's potential alignment with relevant OECD standards and best practices. The MoU will frame the future co-operation and pave the way for collaboration in a range of substantive areas, to support the development and coordination of public policy. It was signed during the World Economic Forum 2024 in Davos by **OECD Secretary-General Mathias Cormann** and **Minister of Economy and Planning of the Kingdom of Saudi Arabia Faisal Alibrahim**. The OECD and Saudi Arabia have been collaborating for many years across different policy fields in the context of the G20, under the MENA-OECD Initiative on Governance and Competitiveness for Development since 2005, and through the implementation of several projects and initiatives in areas such as taxation, anti-corruption, public governance, education and development co-operation.

"The OECD welcomes this agreement to deepen our cooperation with Saudi Arabia, which builds on our collaboration to date on issues ranging from taxation to education, energy, development cooperation and public governance, as well as through OECD-G20 work on taxation and corporate governance," **OECD Secretary-General Cormann** said during the signing ceremony. "Saudi Arabia's Vision 2030 recognises that long term growth will depend on a policy framework to support economic diversification. The MoU aims to support this reform agenda, and frames cooperation across 19 policy areas, including energy security and the low-carbon transition, which will be a major transformation with global impact." Saudi Arabia already participates in nine OECD committees and adheres to seven OECD legal instruments. Saudi Arabia's wishes to strengthen co-operation with the Organisation through deeper technical engagement with the OECD in various policy areas such as public governance and regulatory policy, skills and education, corporate governance and finance, investment policy, anti-corruption and trade facilitation. The Kingdom has established an inter-Ministerial Committee which includes the Ministry of Foreign Affairs, the Ministry of Finance and the Ministry of Economy and Planning, to ensure a coherent approach to co-operation with the

OECD.

From <https://www.oecd.org/>

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TURKMENISTAN: Introducing E-Government System

Turkmenistan implements the 'Electronic Government' system, Director of the Agency for Transport and Communications of the country's Mammetkhan Chakiyev, reported at the government meeting, Trend reports. According to an official source, the development of the digital economy and national electronic communication systems were discussed at the meeting of the Government of Turkmenistan. Chakiyev said that advanced IT technologies are being actively introduced in the country, and the list of digital services is expanding, signifying a concerted effort to embrace technological innovation and enhance the range of digital offerings available to the public. In particular, the 'Duralga' mobile application has been launched, as well as the new 'Belet Video' hosting service. Furthermore, he noted that special attention is paid in the country to the implementation of an information exchange system in the 'X-Road' architecture format, which is successfully used in world practice, while currently the supplier is selected jointly with the UN Development Program (UNDP). Meanwhile, Turkmenistan is actively focusing its efforts on the development of the information technology sector, striving for a modern digital society. Public investments in the infrastructure of high-tech projects, expanding access to broadband Internet, and initiatives to develop digital skills among the population contribute to the growth of the IT industry in the country.

From <https://en.trend.az/> 01/21/2024

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Oceania

AUSTRALIA: Parliamentary Expenses System Cost Blowout Still Growing

The cost of the troubled parliamentary expenses management system (PEMS) rose to \$74.3 million by June 2023, well beyond its original budget of \$38.1 million, and the system still needs manual workarounds to meet some of its key requirements. Moreover, more than five years into the project, the Department of Finance "has not assessed if the benefits of PEMS have been achieved", according to an Australian National Audit Office (ANAO) report. The ANAO said that project, planning and risk management "were in place, although they were not impactful in driving successful project outcomes". The lack of requirements at the start of the project was the main source of its problems: "initial planning did not clearly define the scope and user requirements. This led to a significant increase to costs and multiple delays."

At this point, the system still falls short: the ANAO said the PEMS capability “does not meet all deliverables as agreed in the business case”. It “meets basic requirements” processing parliamentary staff payroll, office and travel expenses, but there’s a “reliance on manual workarounds particularly for payroll services.” There was also a lack of consultation with parliamentarians and their staff “to ensure the system was simple and easy to use.” Even so, the ANAO only offered two recommendations, to both of which Finance agreed. The first requires a “clearly defined scope and deliverables” for future projects, with supporting processes; and the second, that Finance “completes a benefits realisation review by 2024” for PEMS.

PEMS was conceived in 2016 in the wake of parliamentary expense scandals like Bronwyn Bishop’s “Choppergate”, and the department told iNews the system went live in 2018, after a decision was made to build it in-house. At the time, the department claimed it would finalise the system by 2020. That delivery date was missed, and in March 2021, the ANAO said PEMS was late and over-budget. In February 2023, while the current ANAO review was still under consideration, then-CIO at Finance John Sheridan told Senate estimates the use of a contractor to build the formerly in-house project was a significant contributor to its growing costs. Sheridan also said two elections and Covid lockdowns had both contributed to the project running behind schedule. Special minister of state Don Farrell (now minister for trade and tourism) told the same estimates hearing the project had been driven by “technocrats”, with “insufficient involvement from the users of the system”.

From <https://www.itnews.com.au> 01/25/2024

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NEW ZEALAND: Three Strikes to Restore Law and Order

“The Labour Government turned its back on victims of serious crime when it repealed the Three Strikes legislation. ACT is bringing it back,” says ACT’s Justice spokesperson Todd Stephenson. “Three Strikes was an ACT idea introduced in 2010 to send a signal to violent offenders that New Zealanders won’t tolerate repeated violent and sexual offending. “The average Three Strikes offender had 75 convictions. Just 24 people were sentenced to a Third Strike. The total number of people sentenced to a first, second or third strike accounted for just one percent of the people sentenced in our courts. They were the worst of the worst. These offenders leave behind a long list of victims, some who will never fully recover from the trauma. “Labour spent six years cuddling criminals and ignoring victims. We’re turning this around. “Since Labour set a goal to reduce the prison population by 30 per cent, more criminals have been receiving home detention instead of going to jail. It was a priority for ACT to abolish this target which we secured as part of our coalition agreement. “Victims of violent crime deserve justice and New Zealanders deserve to be safe.”

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Taxpayers' Union Slams Calls for Further Taxpayer Funding of Political Parties

Taxpayers' Union Slams Calls for Further Taxpayer Funding of Political Parties

Responding to today's release of the Final Report of the Independent Electoral Review, Taxpayers' Union Campaigns Manager, Connor Molloy, said: "The recommendation from the Review to increase funding for political parties is morally wrong, and erodes grassroots democracy. "No taxpayer should be forced to fork out money to fund parties they find morally reprehensible. People pay taxes so that it can be spent on quality public services, not party propaganda. "If parties can rely on guaranteed money from the taxpayer, they become less reliant on membership dues and fundraisers. This reduces the incentive for parties to be responsive to their members' values and will lead to less accountability.

"Incumbent political parties already receive substantial taxpayer funding through the broadcasting allocation and the ability to use Parliamentary Service funding for political advertising that is not even subject to our Official Information laws. Rather than shifting the money around and adding even more taxpayer funding into the mix, all taxpayer funding for political parties should be scrapped. "We call on all political parties to publicly reject the recommendation for further taxpayer funding of political parties and urge them to go one step further by removing the broadcasting allocation and the ability to use taxpayer funds for blatantly political advertisements."

From <https://www.voxy.co.nz> 01/16/2024

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Taxpayers' Union Calls on Government to Ban Bureaucrats from Using the Word 'Free'

Hot on the heels of Argentinian President Javier Milei insisting on honesty from Argentinian officials, the Taxpayers' Union has today launched a petition calling on the Government to ban public servants from using the word free when referring to taxpayer-funded public services. Taxpayers' Union Campaigns Manager, Connor Molloy, said: "Describing public services as 'free' when New Zealanders all across the country are paying for them through their taxes is misleading and deceptive. "There are strong arguments for the taxpayer to cover the costs of some services upfront, but to dishonestly label those services as free is disrespectful to the hardworking Kiwis footing the bill. It is political disinformation, and it's time it stopped. "Words have power. Government agencies misleading Kiwis erodes public trust in our institutions."

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Wider and Deeper Cuts to Public Services on Cards as Govt

Scrambles to Fund Tax Cuts

Public services relied on by New Zealanders are at risk as the Prime Minister Christopher Luxon comes clean and reveals the true extent of the Government's plans to cut public services. In the election campaign National identified 24 government departments and agencies that would face cuts to help fund the party's tax plan. At his first post-Cabinet media conference of the year yesterday, the Prime Minister revealed that the axe would fall on all spending across all public service organisations. 'We're asking all government agencies and all government departments to look at their spending and to identify whether there is any potential savings,' said Luxon. Duane Leo, National Secretary for the Public Service Association Te Pūkenga Here Tikanga Mahi said; "New Zealanders should be worried about the impact on the services they depend on now the Prime Minister has lifted the lid on the true extent of the plans.

"The Government is quietly extending the reach of these cuts with no regard to the impact these will have on the services New Zealanders rely on. "This is incredibly disappointing when so much progress has been made in building a strong public service in recent years. "Clearly the Government is now scrambling to find the money to fund its tax cuts after its coalition partner New Zealand First scrapped the proposed tax on foreigners buying residential property. "We understand the Minister of Finance wrote to all chief executives in late December and gave them a deadline of 2 February to come up with plans to shave at least 6.5% from their budgets. "In the main, the savings will go back into the Government's coffers to help fund tax cuts which disproportionately benefit middle- and higher-income earners.

"Nothing appears safe given the two vital agencies which support our democracy – the Parliamentary Service and Office of the Clerk – have been targeted for cuts. "We risk services supporting New Zealanders and businesses being eroded by these badly thought through plans. "Now more than ever as we face big challenges, such as a growing and aging population, reducing emissions, protecting our environment, and tackling the infrastructure deficit, we need a well-resourced public service. "As the country's biggest union representing 90,000 dedicated public service workers, the PSA will be taking a strong stand to oppose these cuts," said Duane Leo.

From <https://www.voxy.co.nz> 01/24/2024

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'Taxpayers' Union Calls on Public Service Cuts to Go Further, Faster'

The Taxpayers' Union is calling on the government to go further and faster with its demands for reductions in spending by government departments. Taxpayers' Union Campaigns Manager, Connor Molloy, said: "Demanding a 7.5% spending reduction from departments that have ballooned by over 50% in the last six years is laughable.

These departments are so bloated, every job and function should be under consideration for cost savings. The proposed figure is not nearly enough. "Government spending has increased by 67% since 2017 yet the quality of public services has continued to decline. The proposed cuts would still leave government spending at a level that would make Grant Robertson's early budgets look like austerity in comparison. "Kiwis are struggling with high inflation and high interest rates, it is time for the government to show what responsible fiscal management looks like rather than just tinkering at the edges."

From <https://www.voxy.co.nz> 01/28/2024

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Income Tax System Should Be Flat, Not 'Flatter'

The Taxpayers' Union is backing ACT leader David Seymour's calls for a simpler tax system but says it should be flat, not just 'flatter' than the status quo. Taxpayers' Union Campaigns Manager, Connor Molloy, said: "There are billions of dollars of waste in government that could be eliminated in order to fund tax relief. "There are many largely useless departments that could be eliminated in their entirety while the remainder should be zero-based and reassessed asking 'if this job or programme did not exist today, would we decide to create it?' If the answer is no, it should be cut. "A flat-tax system is simple, fair and encourages productivity while allowing people to keep more of their own money. New Zealand should be striving for the world's most efficient and competitive tax system through wholesale reform, not temporary tax relief that will eventually be eroded away through bracket creep."

From <https://www.voxy.co.nz> 01/29/2024

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PAPUA NEW GUINEA: ADB-Supported PPP Framework to Improve Infrastructure Service Delivery

The Asian Development Bank (ADB) welcomes a new framework for public-private partnerships (PPPs) in Papua New Guinea (PNG) aimed at unlocking private investment and know-how, and allowing PNG to expand and improve infrastructure service delivery. The new framework was developed with the support of ADB's Pacific Private Sector Development Initiative (PSDI) and creates a transparent and robust process for identifying, developing, procuring, and implementing infrastructure PPPs in PNG. It establishes a governance structure to oversee this process. It also establishes a center of expertise—the PPP Centre—which will work alongside sponsoring agencies to develop PPP projects. Through the framework, new infrastructure investments are required to be assessed for their potential to be procured as PPPs, and transactions must be developed transparently and predictably. Project risk assessments and competitive tendering processes are now also legal requirements for all PPPs. "PPPs create opportunities for private sector involvement in service provision, which can lead to better service delivery, reduced

costs for businesses, and improvements to government balance sheets,” said ADB Country Director for PNG Said Zaidansyah. “That’s why ADB actively supports PPP implementation in the Pacific and why we are so pleased to see the final pieces of this framework operational.”

The framework was activated by the recent publication of the Public Private Partnership Regulation 2023 and the Public Private Partnership (Amendment) Act in the National Gazette. PNG’s broader state-owned enterprise reform program is supported in part by an [ADB policy-based loan](#), and implemented with the support of PSDI, an ADB technical assistance program delivered in partnership with the governments of Australia and New Zealand. “I congratulate the PNG government for achieving another important milestone in its ambitious reform agenda,” Australian Acting High Commissioner to PNG Joanne Loundes said. “PNG has the potential to benefit from further private sector investment in infrastructure development. Through our support for PSDI, Australia is proud to assist improvements to the delivery of essential services for the people of Papua New Guinea.” Established in 2006, PSDI works with ADB’s 14 Pacific developing member countries to improve the enabling environment for business and support inclusive, private sector-led economic growth.

From <https://www.adb.org/> 01/23/2024

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3、 Management, Capacity Building and Innovation

Asia-Pacific

World Bank Supports Investment in Youth Skills and Innovation in OECS Countries

The World Bank’s Board of Executive Directors today approved a new project to promote transversal and advanced technical skills among youth, strengthen regional cooperation in post-secondary education, and foster collaborative innovation within Organization of Eastern Caribbean States (OECS) Member states. The [OECS Skills and Innovation Project](#) provides \$36 million to Grenada, Saint Lucia and the OECS Commission for investments in post-secondary education and innovation, and will benefit over 40,000 youth in post-secondary institutions and at least 120 entrepreneurs and firms in the OECS region over the next five years. Skills shortages in the OECS contribute to high youth unemployment, reduced productivity, and lower business competitiveness. Children born in the OECS may only reach 53 to 60 percent of their productivity potential, primarily due to low-quality education, according to the World Bank’s Human Capital Index. Post-secondary education quality suffers due to inadequate investment and limited capacity. Lack of essential skills among graduates also hampers firms’ engagement in innovative activities. Only around 14 percent of firms in Grenada and Saint Lucia introduce new or improved

goods or services to the market, due mainly to lack of skills for innovation (including managerial and entrepreneurial skills) and to an underdeveloped innovation and entrepreneurship ecosystem in the OECS.

To support OECS countries in addressing these challenges, and make the education systems more robust and responsive, the new World Bank project will support the development of an overarching regional strategic framework for post-secondary education, design mechanisms to enhance collaboration among OECS Member States on post-secondary education, as well as improve the quality and collection of post-secondary data at the regional level. The project will also finance the creation of a Knowledge, Technology, and Innovation Platform to encourage knowledge exchanges, networking, and collaboration in innovation activities among post-secondary education institutions, entrepreneurs, firms, and the diaspora, among others. In Grenada and Saint Lucia, the project is also expected to mobilize private capital by co-financing innovation projects between entrepreneurs and scholars through competitive matching grants. To boost inclusion and environmental sustainability, the project will actively encourage the leadership and involvement of women as well as initiatives that contribute to the private sector's climate action.

National colleges and select post-secondary institutions in Grenada and Saint Lucia will further benefit from improvements to their institutional capacity and learning environments as well as assistance to strengthen the teaching of advanced technical skills in prioritized sectors and integration of transversal skills, such as communication, critical thinking and adaptability, which are increasingly demanded in the OECS labor market and beyond. "By implementing strategic reforms and fostering collaborative innovation, OECS member states are laying the groundwork for a more competitive workforce and economy. Our commitment is to create a regional framework that enhances educational opportunities and cultivates a spirit of collaboration and innovation across the region," said **Lilia Burunciuc, World Bank Country Director for the Caribbean**. The OECS Skills Project amounts to \$36 million financed through the World Bank's International Development Association (IDA), with a \$30 million credit to support Grenada and Saint Lucia, and \$6 million in grants for the OECS Commission. IDA credits are a zero to low-interest loan mechanism designed to boost economic growth, reduce inequalities and improve living conditions.

From <https://www.worldbank.org/> 01/11/2024

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Food Security Update

Domestic food price inflation remains high. Inflation higher than 5% is experienced in 63.2% of low-income countries (1.3 percentage points higher than in the last update on December 14, 2023), 73.9% of lower-middle-income countries (2.2-percentage points lower), 48% of upper-middle-income countries (2.0 percentage points lower),

and 46.3% of high-income countries (11.1 percentage points lower). In real terms, food price inflation exceeded overall inflation in 73% of the 165 countries where data is available. Since the last update, of December 14, 2023, the agricultural and cereal price indices closed 2% and 4% lower, respectively, while the export price index closed 1% higher. Maize and wheat declined 8% and 6%, respectively, driving the decrease in the cereal price index, whereas rice prices have increased 4%. On a year-on-year basis, maize and wheat prices are 29% and 20% lower, respectively, while rice prices are 39% higher. Maize prices are 13% lower than in January 2021, wheat prices are 10% lower, while rice prices are 24% higher. (See [“pink sheet”](#) data for agricultural commodity and food commodity prices indices, updated monthly.)

In December 2023, the [FAO Food Price Index](#) was 118.5 points, 1.8 points (1.5%) lower than in November 2023. Decreases in the price indices for sugar and vegetable oils were the primary driver of this decrease; dairy and cereal prices increased. The index was 13.3 points (10.1%) below its December 2022 level. It averaged 124.0 points for 2023, 19.7 points (13.7%) less than for 2022. [A World Bank blog post based on the October 2023 Commodity Markets Outlook](#) provides insights into global food price trends. Over the past three quarters, prices have declined, with the World Bank food price index 9% lower in 2023 than in 2022. Projections indicate a further 2% decrease in 2024 and an additional 3% in 2025, because of favorable crop conditions and lower input costs. Several risks to this outlook are discussed. These are: escalation of the Middle East conflict could lead to a sustained oil price spike, increasing production and transportation costs for food and fertilizers, 2023/24 El Niño may increase prices of tropical crops, export restrictions such as India's ban on non-basmati rice exports have increased prices, Russia's withdrawal from the Black Sea Grain Initiative may disrupt grain exports, macroeconomic conditions pose risks including interest rate hikes, currency fluctuations, and the long-term impacts of climate change.

According to the Integrated Food Security Phase Classification (IPC), [the Gaza Strip is facing an alarming humanitarian crisis marked by catastrophic levels of acute food insecurity](#). The IPC indicates that, between November 24 and December 7, 2023, more than 90% of the Gaza Strip's population, approximately 2.08 million people, faced high levels of acute food insecurity, classified as IPC Phase 3 or above (Crisis or worse), with more than 40% of these in Emergency (IPC Phase 4) and more than 15 percent in Catastrophe (IPC Phase 5). Between December 8, 2023, and February 7, 2024, the entire population (approximately 2.2 million people) will be in IPC Phase 3 or above—the largest share of any population in any area or country facing such severe food insecurity in the history of the IPC initiative. Approximately half of these will be in Emergency (IPC Phase 4), and more than one-quarter (500,000 people) will be in Catastrophe (IPC Phase 5). These catastrophic conditions involve extreme food scarcity, starvation, and depletion of coping capacities. Following Russia's invasion of Ukraine, trade-related policies imposed by countries have surged. The global food crisis has been partially made worse by the growing number of food trade

restrictions put in place by countries with a goal of increasing domestic supply and reducing prices. As of January 17, 2024, 15 countries have implemented 21 food export bans, and 11 have implemented 14 export-limiting measures.

World Bank Action

In May 2022, the World Bank made a commitment of making available \$30 billion over a period of 15 months to tackle the crisis. We have surpassed that goal. The World Bank has scaled up its food and nutrition security response, to now making \$45 billion available through a combination of \$22 billion in new lending and \$23 billion from existing portfolio. Our food and nutrition security portfolio now spans across 90 countries. It includes both short term interventions such as expanding social protection, also longer-term resilience such as boosting productivity and climate-smart agriculture. The Bank's intervention is expected to benefit 335 million people, equivalent to 44% of the number of undernourished people. Around 53% of the beneficiaries are women – they are disproportionately more affected by the crisis. Some examples include:

- In Honduras, the [Rural Competitiveness Project series](#) (COMRURAL II and III) aims to generate entrepreneurship and employment opportunities while promoting a climate-conscious, nutrition-smart strategy in agri-food value chains. To date, the program is benefiting around 6,287 rural small-scale producers (of which 33% are women, 15% youth, and 11% indigenous) of coffee, vegetables, dairy, honey, and other commodities through enhanced market connections and adoption of improved agricultural technologies and has created 6,678 new jobs.
- In Honduras, the [Corredor Seco Food Security Project](#) (PROSASUR) strives to enhance food security for impoverished and vulnerable rural households in the country's Dry Corridor. This project has supported 12,202 extremely vulnerable families through nutrition-smart agricultural subprojects, food security plans, community nutrition plans, and nutrition and hygiene education. Within the beneficiary population, 70% of children under the age of five and their mothers now have a dietary diversity score of at least 4 (i.e., consume at least four food groups).
- The \$2.75 billion [Food Systems Resilience Program for Eastern and Southern Africa](#), helps countries in Eastern and Southern Africa increase the resilience of the region's food systems and ability to tackle growing food insecurity. Now in phase three, the program will enhance inter-agency food crisis response also boost medium- and long-term efforts for resilient agricultural production, sustainable development of natural resources, expanded market access, and a greater focus on food systems resilience in policymaking.
- A [\\$95 million credit from IDA](#) for the Malawi Agriculture Commercialization Project (AGCOM) to increase commercialization of select agriculture value chain products and to provide immediate and effective response to an eligible crisis or emergency.

- The [\\$200 million IDA grant for Madagascar](#) to strengthen decentralized service delivery, upgrade water supply, restore and protect landscapes, and strengthen the resilience of food and livelihood systems [in the drought-prone 'Grand Sud'](#).
- A [\\$60 million credit for the Integrated Community Development Project](#) that works with refugees and host communities in four northern provinces of Burundi to improve food and nutrition security, build socio-economic infrastructure, and support micro-enterprise development through a participatory approach.
- The \$175 million [Sahel Irrigation Initiative Regional Support Project](#) is helping build resilience and boost productivity of agricultural and pastoral activities in Burkina Faso, Chad, Mali, Mauritania, Niger, and Senegal. More than 130,000 farmers and members of pastoral communities are benefiting from small and medium-sized irrigation initiatives. The project is building a portfolio of bankable irrigation investment projects of around 68,000 ha, particularly in medium and large-scale irrigation in the Sahel region.
- Through the \$50 million [Emergency Food Security Response project](#), 329,000 smallholder farmers in Central Africa Republic have received seeds, farming tools and training in agricultural and post-harvest techniques to boost crop production and become more resilient to climate and conflict risks.
- The \$15 million [Guinea Bissau Emergency Food Security Project](#) is helping increase agriculture production and access to food to vulnerable families. Over 72,000 farmers have received drought-resistant and high-yielding seeds, fertilizers, agricultural equipment; and livestock vaccines for the country-wide vaccination program. In addition, 8,000 vulnerable households have received cash transfer to purchase food and tackle food insecurity.
- The \$60 million [Accelerating the Impact of CGIAR Research for Africa \(AICCRA\) project](#) has reached nearly 3 million African farmers (39% women) with critical climate smart agriculture tools and information services in partnership with the Consortium of International Agricultural Research Centers (CGIAR). These tools and services are helping farmers to increase production and build resilience in the face of climate crisis. In Mali, studies showed that farmers using recommendations from the AICCRA-supported RiceAdvice had on average 0.9 ton per hectare higher yield and US\$320 per hectare higher income.
- The \$766 million [West Africa Food Systems Resilience Program](#) is working to increase preparedness against food insecurity and improve the resilience of food systems in West Africa. The program is increasing digital advisory services for agriculture and food crisis prevention and management, boosting adaption capacity of agriculture system actors, and investing in regional food market integration and trade to increase food security. An additional \$345 million is currently under preparation for Senegal, Sierra Leone and Togo.
- A [\\$150 million grant](#) for the second phase of the Yemen Food Security Response and Resilience Project, which will help address food insecurity, strengthen resilience and protect livelihoods.

- [\\$50 million grant of additional financing for Tajikistan](#) to mitigate food and nutrition insecurity impacts on households and enhance the overall resilience of the agriculture sector.
- A [\\$125 million project in Jordan](#) aims to strengthen the development the agriculture sector by enhancing its climate resilience, increasing competitiveness and inclusion, and ensuring medium- to long-term food security.
- A [\\$300 million project in Bolivia](#) that will contribute to increasing food security, market access and the adoption of climate-smart agricultural practices.
- A [\\$315 million loan to support Chad, Ghana and Sierra Leone](#) to increase their preparedness against food insecurity and to improve the resilience of their food systems.
- A [\\$500 million Emergency Food Security and Resilience Support Project](#) to bolster Egypt's efforts to ensure that poor and vulnerable households have uninterrupted access to bread, help strengthen the country's resilience to food crises, and support to reforms that will help improve nutritional outcomes.
- A [\\$130 million loan for Tunisia](#), seeking to lessen the impact of the Ukraine war by financing vital soft wheat imports and providing emergency support to cover barley imports for dairy production and seeds for smallholder farmers for the upcoming planting season.

In May 2022, the World Bank Group and the G7 Presidency co-convened [the Global Alliance for Food Security](#), which aims to catalyze an immediate and concerted response to the unfolding global hunger crisis. The Alliance has developed the publicly accessible [Global Food and Nutrition Security Dashboard](#), which provides timely information for global and local decision-makers to help improve coordination of the policy and financial response to the food crisis. The heads of the FAO, IMF, World Bank Group, WFP, and WTO released a [Third Joint Statement](#) on February 8, 2023. The statement calls to prevent a worsening of the food and nutrition security crisis, further urgent actions are required to (i) rescue hunger hotspots, (ii) facilitate trade, improve the functioning of markets, and enhance the role of the private sector, and (iii) reform and repurpose harmful subsidies with careful targeting and efficiency. Countries should balance short-term urgent interventions with longer-term resilience efforts as they respond to the crisis.

From <https://www.worldbank.org/> 01/22/2024

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East Asia

CHINA: Strengthening NEV Industry Design to Support the Sector's High-quality Development

China has stepped up the design of its new energy vehicle (NEV) industry to facilitate the sector's high-quality development and consolidate its strong growth momentum. Most recently, the National Development and Reform Commission and three other

authorities released a guideline to strengthen the integration of NEVs into the country's power grid. By 2025, China's preliminary technical standards system for this integration will be established, and its time-of-use electricity pricing mechanism for NEV charging will be implemented fully and optimized. By 2030, NEVs will be an important part of the country's electrochemical energy storage system, per the guideline. China has released a series of plans and guidelines for the NEV industry, outlining the sector's development path and aiming to accelerate the country's transition into an automotive industry powerhouse. In November 2020, China unveiled a development plan for the industry from 2021-2035, listing five strategic tasks: improving the country's technological innovation capacity, building new types of industry ecosystems, advancing industrial integration and development, perfecting the country's infrastructure system, and deepening opening-up and cooperation.

In April last year, the Political Bureau of the Communist Party of China Central Committee met to analyze the national economic situation and economic work, and the meeting underlined the importance of consolidating and expanding the development advantages of NEVs. In June 2023, a guideline for the continued improvement of NEV charging infrastructure stressed the need for efforts to build a well-structured charging network in urban areas, focusing on the coverage of charging piles in residential and business areas, as well as in areas centered on commerce, industry and leisure. An effective charging network will also be built in rural areas, according to the guideline, and demonstration counties and towns should be built for the construction and application of charging infrastructure. China has also worked to unleash its domestic NEV consumption potential over the last year. In a major move, it extended its preferential purchase tax policy for NEVs to the end of 2027 in June 2023. Local governments also implemented specific incentive measures at the end of last year to stimulate consumption.

The city of Suzhou in east China's Jiangsu Province, for example, introduced a digital yuan subsidy policy for car buyers. China's NEV manufacturers wrapped up 2023 with a better-than-expected performance, with wholesale sales of new energy passenger cars estimated to have surged 38 percent to 8.88 million units, according to data released by the China Passenger Car Association. Among the many NEV producers that have seen booming sales, the Shenzhen-based BYD became the world's leading seller of pure electric vehicles in the fourth quarter of 2023. The auto company announced sales of 526,409 all-electric cars between October and December, surpassing Tesla's sales in the same period. With strong policy support in place and greater domestic demand set to be unleashed, the sector is off to a good start this year. Industry insiders are predicting more powerful growth, expecting the production and sales volumes of Chinese NEVs to ramp up further.

From <http://www.news.cn/> 01/06/2024

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China to Step Up Tax, Fee Reduction Policies to Support Innovation

China will improve the implementation of its tax and fee reduction policies further to support scientific and technological innovation, according to the State Taxation Administration. The policy incentive of increasing additional tax deductions for research and development expenses should continue as a long-term institutional arrangement, administration official Wang Shiyu said in an interview with Xinhua. Preferential tax and fee policies should be leveraged to encourage enterprises to double down on independent innovation, Wang said. Efforts should also be made to explore preferential tax and fee policies to support the application of sci-tech achievements and improve the related policy environment, he said.

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China Vows Supportive Policies, Optimized Services for Foreign Investors

China will continue to introduce supportive policies and optimize services for foreign investors, a government official said on Thursday. Liu Sushe, deputy head of the National Development and Reform Commission (NDRC), China's top economic planner, said that the NDRC, together with relevant departments, will promptly introduce relevant policies, including revising a nationwide negative list for foreign investment access and removing all restrictions on foreign investment access in the manufacturing sector. "We strive to solve difficulties and ease barriers faced by foreign-invested enterprises through a package of pragmatic measures, such as increasing support and safeguard policies and aligning with high-standard international economic and trade rules," Liu told a press conference in Beijing. Liu said that efforts will be made to facilitate the actualization of foreign-invested projects in China, adding that the NDRC in recent years has facilitated seven batches of big foreign-invested projects, with the first six batches producing a total investment value of 73 billion U.S. dollars and the seventh batch of projects, involving biomedicine, automobile manufacturing, new energy batteries, the chemical industry and other fields, expected to realize a planned investment totaling more than 15 billion U.S. dollars.

"We will coordinate and address issues related to land use, sea use, environmental impact assessment, energy consumption and other issues related to project implementation at the national level, and speed up the implementation of major foreign-invested projects," said Liu, who also pledged the government's determination to continue to optimize services. In addition, the NDRC will engage in a series of activities aimed at international industrial investment promotion and develop a business match-making platform to connect multinationals and investment destinations, Liu said. Regarding Chinese companies' overseas operations, Liu said

the government will promote cooperation with global partners in industrial development, third-party joint ventures, connectivity infrastructure, and livelihood projects, and guide Chinese enterprises to follow market principles and international practices in their efforts to build both high-quality landmark projects and "small but beautiful" projects, and allow these cooperation outcomes to benefit more people and promote global economic development.

From <http://www.news.cn/> 01/18/2024

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CPC Allocates Party Fees to Education, Training of Grassroots Members

The Organization Department of the Communist Party of China (CPC) Central Committee has allocated 318 million yuan (44.2 million U.S. dollars) for purposes including enhancing the education and training of primary-level CPC members and cadres. The fund comes from Party fees collected from CPC members and administered by the department on behalf of the CPC Central Committee, the department said in a statement. The families of CPC members and cadres who died in the line of duty also benefit from this plan, said the department. The funds will also be utilized to support the education and training sessions for CPC members and cadres in the 160 counties designated as national-level key counties that receive assistance for rural revitalization, according to the department. The department stressed efforts to use the funds prudently, strengthen financial oversight, and ensure they are directed toward their designated purposes.

From <http://www.news.cn/> 01/20/2024

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Beijing to Continue Improving Its Business Environment: Mayor

Beijing Municipality plans to establish the "Beijing Service" brand to better boost a business-friendly environment in 2024, said the city's mayor Yin Yong when delivering a government work report at the annual session of the Beijing Municipal People's Congress on Sunday. Beijing will implement comprehensive measures to optimize the business environment and align with the World Bank's new framework to assess the business environment in 2024, aiming at creating a world-class business environment characterized by market orientation, rule of law, convenience, and internationalization. The city will formulate standardized procedures for administrative licensing matters and deepen reforms, including "one integrated license" policy and "All-in-One-Go" government services. It will also advance comprehensive supervision through integrated approaches, increase the proportion of non-onsite supervision, and enhance a pilot program on digital market supervision. Beijing witnessed a 20.3 percent growth in newly established businesses in 2023, bringing to total number to over 2.11 million.

From <http://www.news.cn/> 01/21/2024

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New Guideline Bolsters Financial Support for Rental Housing Market

China will implement a new guideline to provide stronger financial support for the rental housing market. The guideline, released by the People's Bank of China and the National Administration of Financial Regulation, will take effect on Feb. 5. According to the guideline, there will be more credit available for rental housing development and operation, and better financial services on offer for related businesses. The guideline encourages efforts aimed at meeting the reasonable financing needs of groups wishing to purchase rental housing in bulk. It encourages commercial banks to explore financial service models and financial products tailored for enterprises linked to the rental housing sector.

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JAPAN: Police to Trial AI-Based Fingerprint Matching

The National Police Agency of Japan has announced plans to implement several projects incorporating advanced technology into police operations, including a pilot program utilizing Artificial Intelligence (AI) for fingerprint identification. The AI-based fingerprint identification pilot program scheduled for the new fiscal year will involve AI in the partial matching process of fragmented fingerprints collected at crime scenes against a vast database. While the final verification will still be conducted by humans, the use of AI to enhance the clarity of fingerprints and extract key features will be evaluated for its potential to accelerate investigations. The agency also plans to install sensors that use millimeter waves, a type of electromagnetic wave, in detention facilities to monitor detainees' vital signs, such as breathing and heart rate. This model project aims to promptly detect changes in health conditions and prevent incidents like in-custody deaths. The agency is also moving forward with the deployment of small cameras on police officers responsible for tasks such as stop-and-question procedures, traffic violation enforcement, and crowd control. The cameras are intended to ensure proper execution of duties and to serve as a record of police activities. The National Police Agency has stated its intention to "introduce advanced technology to the field to make effective use of limited personnel and to achieve faster and more efficient operations." For these related projects, 60 million yen has been earmarked in the initial budget for the new fiscal year.

From <https://newsonjapan.com> 01/11/2024

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Japan Eyes 45 B. Yen in Aid for Optical Semiconductors

Japan's industry ministry said Tuesday that it will provide up to 45.25 billion yen in aid for research and development of semiconductors using the "photronics-electronics convergence" technology, which allows information to be transmitted and processed through optical signals. The technology is expected to enable information transmission that is faster than electrical signals and to help reduce power consumption. "We hope that (the technology) will become a game changer," Japanese industry minister Ken Saito told a press conference on the day. The technology is essential to the Innovative Optical and Wireless Network, or IOWN, initiative, a next-generation optical communications infrastructure concept proposed by Japanese telecommunications giant Nippon Telegraph and Telephone Corp. In addition to NTT, major semiconductor maker Kioxia Corp., electronics manufacturers Fujitsu Ltd. and NEC Corp., and other companies are involved in joint research on the technology.

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SOUTH KOREA: Yoon Throws Full Weight Behind W622tr Chip Cluster Plan

President Yoon Suk Yeol said on Monday that the semiconductor chip cluster in southern Gyeonggi Province will draw combined investments of 622 trillion won (\$471.4 billion) for facilities and create 3 million jobs. With the investments, South Korea plans to double the number of chip-producing plants across southern Gyeonggi Province to 37. The investments came along with South Korea's plan to consolidate chip plants -- including 16 new ones to be built by 2047 -- into a large chip cluster capable of memory chip manufacturing, foundry services and research, spanning major cities south of Seoul, including Hwaseong, Giheung, Pyeongtaek, Anseong, Yongin, Icheon, Suwon and Pangyo, according to Industry Ministry in a separate statement. "We are anticipating a 622 trillion-won investment in the chip cluster and 3 million high-quality jobs in the next 20 years," Yoon told some 110 participants at the public debate, including some 50 ordinary attendees, at Sungkyunkwan University's natural sciences campus in Suwon, Gyeonggi Province. Monday's session was his third of 10 such scheduled events.

"In the next five years, beginning this year, 158 trillion won will be spent and a total of 950,000 new jobs will be created." The bold plan encompasses investment commitments previously made by chip-to-mobile giant Samsung Electronics and its partners, including a 360 trillion-won plan to set up a foundry plant for chip designer clients in Yongin, and a 120 trillion-won plan to add production lines for memory chips and foundry services in Pyeongtaek. Samsung's memory chip rival SK hynix also envisions a 122 trillion-won plan to set up a new memory chip plant in Yongin. The Yoon administration estimates that the chip cluster will be built across 21 million square meters of land combined, with installed capacity of semiconductor

manufacturing reaching 7.7 million 200-millimeter-equivalent wafers per month. Yoon also encouraged the chip cluster to include nuclear power plants to ensure stable supply of electricity.

"We need a 1.3-gigawatt nuclear reactor to operate a foundry, because a single line consumes more electricity than cities like Daejeon or Gwangju. And it took more than 10 years to set up the electricity infrastructure to run Samsung's Giheung Campus, which has seven production lines," Yoon said. "Nuclear power plants are crucial for the stable supply of high-quality electricity. A nuclear phase-out, on the other hand, will come at the cost of cutting-edge technology development." Yoon also hinted at extending the expiration of tax incentives to companies spending money on chipmaking infrastructure. Since January last year, South Korea has provided a corporate tax break for facility investment in semiconductors and other strategic industries to 15 percent for large corporations such as Samsung Electronics and SK hynix, from the previous 8 percent, and to 25 percent for small and mid-sized enterprises, from 16 percent. The incentives were set to expire by the end of this year.

South Korea is home to two memory chip powerhouses -- Samsung Electronics and SK hynix -- that sell over 60 percent of the world's memory chips. Samsung Electronics also runs the world's second-largest foundry business, allowing chip designers to outsource chip manufacturing, trailing only Taiwan's TSMC. Semiconductor chips have been a key export item for South Korea for the past 11 years, with 10 percent of the nation's economic output coming from the industry. But in 2023, semiconductor exports fell 23.7 percent on-year to \$98.6 billion. The silver lining was that monthly chip export figures began to show signs of recovery in November. Yoon's speech was followed by a briefing from Science Minister Lee Jong-ho and Industry Minister Ahn Duk-geun. Lee and Ahn pledged to set up a chip design cluster in tech hub Pangyo and nurture over 150,000 chip engineers through 2031 to preemptively address the projected labor shortage in the chip industry, given its fast-paced growth.

From <http://www.koreaherald.com> 01/15/2024

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S. Korea to Expand Scope of R&D Projects Eligible for Tax Credit

South Korea's finance ministry said Tuesday it plans to expand the scope of research and development (R&D) projects eligible for tax credits this year in line with efforts to secure new growth engines. Under the plan, South Korea will offer tax credits for R&D projects in 66 areas of the country's seven strategic industries, up from the previous 62, according to a revised enforcement ordinance released by the Ministry of Economy and Finance. The seven areas refer to the semiconductor, battery, vaccine, display, hydrogen, future transportation, and pharmaceutical segments. The revision will broaden the range of semiconductor technologies eligible for tax credits

to encompass the high-bandwidth memory sector. South Korea will also offer tax credits for a separate batch of 270 technologies under 14 categories, with the defense sector being included for the first time.

The finance ministry unveiled updated tax policies in other areas as well. For example, South Korea will offer a 10 percent tax credit to conglomerates for their expenses related to entertainment content production, provided that 80 percent of the total spending, such as staff wages, occurs domestically. The rate for small and medium-sized firms will be set at 15 percent. All South Koreans are eligible to receive tax credits for their postpartum care services expenditures. This benefit was previously limited to individuals earning less than 70 million won annually. Starting in 2025, corporate-owned automobiles must be equipped with light green license plates to qualify for tax benefits. This measure aims to prevent the personal use of these vehicles by business owners. The finance ministry said the latest sets of policies will result in a decrease in tax revenue of around 100 billion won (US\$74.9 million) to 200 billion won. The enforcement ordinance is expected to be passed by the Cabinet on Feb. 27 for implementation.

From <https://en.yna.co.kr> 01/23/2024

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Gov't Opens Auction for 28 Ghz Spectrum to Boost 5G Network

South Korea's Ministry of Science and ICT will kick off the bidding process for the 28 gigahertz spectrum Thursday, aimed at establishing the country's fourth official mobile carrier. Three companies -- Sejong Telecom Inc., Stage X Co. and My Mobile Consortium -- will participate in the auction for the frequency band that will last for up to 50 rounds, according to the ministry. The rounds will continue until only one company remains, and in the case of multiple candidates at the end of all 50 rounds, the spectrum will be awarded to the operator with the highest bid. The auction will start at 74.2 billion won (US\$55.7 million), but it is widely expected that the final bid will be in the 100 billion-won range. In the previous auction in 2018, the country's three major mobile carriers -- SK Telecom Co., KT Corp. and LG Uplus Corp. -- won the same spectrum in the low 200 billion-won range. However, these three operators lost the license for the new 28 GHz spectrum last year due to insufficient investment. As a response, the South Korean government has taken steps to introduce a new operator to foster competition in an industry traditionally dominated by the three major carriers. If one of the three bidders secures the frequency band, it will be required to build 6,000 base stations nationwide within the first three years and implement measures to address frequency congestion and interference.

From <https://en.yna.co.kr> 01/25/2024

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Korean Tech Is What World Needs

World Bank President Ajay Banga stressed that South Korea can play a pivotal role in leading other developing countries with its experience in growth and development, during a media briefing Thursday as part of his visit to Seoul. "What Korea did in 30 years -- to go from being an underdeveloped, challenged country, to having come through a crisis to come out like this -- was quite remarkable," he said at the Global Knowledge Exchange & Development Center in northern Seoul. "It is also interesting how one can see that in Korea, over the last 25 to 30 years, the use of technology has gone from just trying to duplicate what somebody else did to cutting-edge developments and innovations," he said. Banga, a former president and CEO of Mastercard, took the top post at the multilateral development bank in June 2023 for a five-year term. This week was the first time in more than five years for a World Bank president to visit Korea.

"Korea today is a very strong economy," he said. "Korea has companies that have deep expertise in everything, ranging from shipbuilding, automobiles and chips to electronic gadgets and consumers," he said, also mentioning artificial intelligence and sensor technology. Banga further stressed that developing countries need the right framework, technology and access to financial and human capital to enable the development of a thriving economy. "Korean banks and companies have great balance sheets, human capital and technology. These are all very important opportunities in the developing world," he said. He touched on the gender pay gap issue, which he pointed out to as one of many reasons for the extremely low birth rate here. Korea has been struggling with depopulation, and its number for 2023 is expected to come to 0.72, down from 0.78 in 2022. A birth rate of approximately 2.1 children born per woman in her lifetime is necessary for a stable population.

"The reality is we need growing populations in Korea to be able to keep and sustain the future," he said. "If you do not ensure that women are compensated adequately for the burden they bear for enabling the population to grow, it leads to complexity." Banga took a look around the Global Knowledge Exchange & Development Center with its Executive Director Kang Dong-soo. The center showcases an exhibition on how Korea's economy came to flourish over the years, overcoming the Korean War and the 1997 Asian financial crisis. Korea's state-owned Land and Geospatial InformatiX Corp., known as LX, introduced its digital twin project that creates a replica of a city in virtual space based on closed-circuit camera recordings, weather, traffic and population data.

Banga pointed out that the technology could be useful for developing countries that are trying to expand their cities, as well as for reconstruction in war-torn areas such as Ukraine and Palestine. As part of his visit to Korea, Banga also met with top policymakers, including President Yoon Suk Yeol and Finance Minister Choi Sang-mok. "Korea's plan to expand official development assistance to developing nations is excellent. Korea is a great example, considering it has become a high-income country that can contribute to development aid, (starting from a place as

a) low-income country that receives help in just a single generation,” Banga said during his meeting with the Korean president on Wednesday, according to the presidential office.

From <http://www.koreaherald.com> 01/25/2024

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Science Ministry to Spend 5 Tln Won on Nat'l Strategic Technologies This Year

The science ministry said Monday it will funnel 5 trillion won (US\$3.7 billion) into the development of national strategic technologies this year to nurture growth engines for the future economy. The budget marked a 6.4 percent increase from the previous year's allocation of 4.7 trillion won, according to the Ministry of Science and ICT. In detail, the ministry plans to inject 636.2 billion won into the semiconductor industry, 777.2 billion won into artificial intelligence technology, 977.2 billion won into advanced biology and 836.2 billion won into the space industry. It set aside 190.4 billion won for cybersecurity, 125.2 billion won for quantum technology and 136.4 billion won for rechargeable battery technology.

From <https://en.yna.co.kr> 01/29/2024

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South-East Asia

MYANMAR: Striving to Combat Financial Fraud Through Mobile Payments

Myanmar's central bank has been raising awareness to combat financial fraud through mobile payments in cooperation with relevant ministries and financial organizations, local media reported on Tuesday. According to the state-run daily The Mirror on Tuesday, an awareness talk on combating financial fraud through mobile payments took place in Nay Pyi Taw on Monday, attended by officials from the central bank, relevant ministries, private banks and financial organizations. Speaking at the event, Than Than Swe, governor of the Central Bank of Myanmar, said the central bank was working on establishing an action task force to prevent financial scams and to take quick action in response to reported fraud cases involving banks and mobile financial services. She also said the central bank was focused on ensuring widespread use of mobile financial services in accordance with laws and regulations, urging the public to protect themselves from fraud and cooperate with government departments. Deputy Prime Minister and Union Minister for Planning and Finance U Win Shein emphasized the necessity of understanding the security of the online system, especially with the growing usage of social media following the development of modern technology in the early 21st century. He also mentioned that Myanmar's State Administration Council already released the standard operating procedures for getting information and taking action to prevent and protect against

financial frauds through telecommunication networks. According to media reports, a total of 482 online scam cases were reported in Myanmar between 2021 and 2024, and 23 Nigerian nationals, one Thai national and 59 Myanmar nationals were charged for the cases.

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Myanmar Introduces Cross-Border Motor Vehicle Insurance for ASEAN Nations

Myanmar has introduced a cross-border motor vehicle insurance for vehicles in the Association of Southeast Asian Nations (ASEAN) countries, the official television channel MRTV reported on Thursday. The launching ceremony of the cross-border motor vehicle insurance through the ASEAN Compulsory Motor Insurance System (ACMI) took place at the Myanma Insurance in Yangon on Jan. 13. U Lwin Oo, general manager of Myanma Insurance, said office branches have been established at border gates such as Myawaddy, Tachileik, Muse, and Tamu to accept vehicles entering Myanmar under the ACMI system, said the report. The ACMI system facilitates the acceptance of insurance for transport vehicles from ASEAN countries through a digital platform. ASEAN vehicles entering Myanmar will pay premiums online, he said. Premium payments for the vehicles will be made in Myanmar kyats in accordance with Myanma Insurance rules. In the event of accidents in Myanmar, Myanma Insurance will provide coverage, he said. Vehicles from Myanmar will also pay premiums at the border gates of respective countries according to the premium fees set by those countries, said the manager. According to the ASEAN Framework Agreement on the Facilitation of Goods in Transit Agreement, freight vehicles, including all types of vehicles that drive through any member countries' territory, are required to insure under compulsory motor insurance of that country.

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Myanmar to Use Computer-Assisted Personal Interviewing System for National Census

Myanmar will use a computer-assisted personal interviewing system for the 2024 national census in October, official media reported on Saturday. At a meeting on Friday, State Administration Council Chairman Min Aung Hlaing said that a national database was being built to apply the e-ID system to register all citizens in each Unique ID, the official daily The Mirror said. He added that the government, with upgrading creativity, was making digital transformation in commercial and administrative sectors. Myanmar is set to conduct a national population and housing census for 2024 from Oct. 1 to Oct. 15, according to local reports. As a preparation for the national census, some regions and states including Yangon region have already made arrangements such as compiling fundamental lists, formation of

supervisory committees and taking trial census, the reports said.

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MALAYSIA: Launching Central Database to Improve Aid, Subsidy Distribution

Malaysia launched its central database hub PADU on Tuesday, with Prime Minister Anwar Ibrahim saying this will allow the government to streamline its aid and subsidy distribution efforts. In his speech at the launch, Anwar spoke of the need to digitize the government's delivery system, paving the way for fairer distribution of targeted subsidies for citizens in need. Anwar added that the system will minimize leakages on the 80 billion ringgit (17.3 billion U.S. dollars) spent by the government on aid and subsidy programs. The database contains individual and household profiles encompassing citizens and permanent residents in Malaysia. It aims to provide a comprehensive and near real-time national main database that enables more accurate data analytics to be produced as well as for policy formulation and data-driven decision-making processes, besides enabling targeted policy implementation to balance the fiscal position.

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Malaysia Launches AI Literacy Program Aimed at Raising Public Awareness

Malaysia launched a program aimed at raising the literacy level of the public on artificial intelligence (AI) on Tuesday. Prime Minister Anwar Ibrahim said the people must master the basics of AI in the here and now and rid the fears of embracing new technology so as not to be left behind by the rest of the world. Anwar, who officiated the launch, said that such a program by the government for the masses is important to address the digital divide and elitism among the people and ensure no one is left behind. Dubbed "AI for Rakyat (People)", the program is a cooperation between the Economy Ministry and Intel in an effort to introduce AI and enable the masses to master the basic AI skills in a four-hour module. With such a program, the government has projected that at least one million Malaysians would be able to master AI skills in three years.

From <https://english.news.cn/> 01/16/2024

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SINGAPORE: DPM Encourages Young Scientists to Explore Real-World Challenge Solutions

Singaporean Deputy Prime Minister Heng Swee Keat Tuesday called on young scientists to venture beyond academia and deliver more impact by solving real-world

problems. Heng made the remarks while addressing the opening ceremony of the Global Young Scientists Summit (GYSS) held in the city-state. Noting that nurturing scientific talent requires long-sighted and patient funding, Heng said Singapore set aside 25 billion Singapore dollars (18.8 billion U.S. dollars) for research and innovation between 2021 and 2025, including 6 billion Singapore dollars (4.5 billion U.S. dollars) for basic research in health, urban sustainability, digitalization, among other areas. He also encouraged young talents to make new connections with their peers in the week-long event to support each other toward breakthroughs. Organized by Singapore's National Research Foundation, the GYSS 2024 attracts about 350 young scientists worldwide. The annual event started in 2013.

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VIETNAM: HCM City Aims to Promote Smart Traffic System

Along with completing its transport infrastructure system, HCM City is building a smart traffic management and operation system using high technologies to deal with traffic congestion and reduce accidents. The southern economic hub is the first locality to build a smart traffic operation centre, which was put into operation in 2019, helping enhance the efficiency of traffic monitoring and regulation in the city. Đoàn Văn Tấn, Director of the Urban Traffic Management and Operations Centre under the HCM City Department of Transport, said that the city was investing in completing the transport system and major transport works with the application of the TOD (Transit Oriented Development) model, enabling the implementation of traffic management and regulation on digital platforms. He revealed that the department planned to build a complete traffic management and operation centre having all functions following traffic development orientations of the city. Experts held that on the foundation of the underway smart traffic operation centre, HCM City should continue to make breakthroughs in the application of new technologies, including artificial intelligence (AI) in traffic management. The city should increase data connections and sharing and expand reaction and connectivity with public transportation service suppliers and transport work management agencies to enhance the efficiency of traffic regulation and operation, serving research and assessment of the urban traffic situation and resolving traffic congestion, they said. The synchronous implementation of these solutions in particular periods would contribute to perfecting the city's smart traffic system in the future, they added.

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Vietnam to Launch 1st Homemade Weather Satellite Next Year

Vietnam will launch its first-ever indigenous weather satellite early next year to provide early warnings against natural disasters, local media reported Monday, citing the Vietnam National Space Center. The LOTUSat-1 satellite is being built with

assistance from Japanese engineers and is expected to be completed in March 2025, the newspaper VnExpress quoted Le Xuan Huy, the center's deputy general director, as saying. The satellite will use a sensor with radio waves to observe the Earth, and thus function independently of a light source. Radar satellites can take pictures in all weather conditions, cloudy, foggy or low-light, he said. The satellite will weigh 600 kg and have an image resolution of 1 meter. It will gather information about storms and other phenomena that affect Vietnam every year, he added. According to the center, the satellite will cover the whole of the Vietnamese land mass and help reduce the damage caused by natural disasters by 10 percent.

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South Asia

INDIA: DGFT Eases Restrictions on Transfer of Used IT Hardware from SEZs to DTAs

In a significant development, the Directorate General of Foreign Trade (DGFT) has recently announced a relaxation of restrictions concerning the transfer of used IT hardware goods from Special Economic Zones (SEZs) to areas outside these duty-free enclaves or domestic tariff areas (DTAs). SEZs, treated as foreign territories under customs laws, impose stringent regulations on the movement of goods into domestic markets, requiring licenses for companies operating in the domestic tariff area. The latest notification from DGFT outlines that companies are now permitted to transfer used IT assets, encompassing laptops, desktops, monitors, and printers, from SEZs to DTAs without the need for a license. However, this allowance is specifically granted for the purpose of further utilization in their DTA operations. Notably, the eased regulations come with specific conditions: the equipment must have a minimum of two years of use within SEZ units and should not be older than five years from the manufacturing date. Formally communicated by the DGFT, the import policy for used IT assets from SEZ to DTA has been revised, allowing SEZ-based companies closing down operations and relocating to the DTA to import these items without a license, provided the equipment is not older than five years from the manufacturing date.

Exceptions to the relaxed regulations exist for SEZ units with second-hand or used equipment in operation for less than two years; such items cannot be shifted to DTAs without a license for restricted import. Emphasising strict adherence to regulatory requirements, the DGFT highlights that these relaxations are subject to conditions, including compliance with the Compulsory Registration Order (CRO), Restriction of Hazardous Substances (RoHS), and WPC (Wireless Planning and Coordination) import licenses. Importantly, these exemptions apply only if no previous exemption has been availed from these regulatory prerequisites. Companies are urged to ensure compliance with these stipulations to benefit from the eased regulations set

forth by the DGFT.

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Nidhi Choudhari Inaugurates Mumbai's First Lighthouse Project in Mulund for Youth Skill Development

In a significant step towards empowering the youth, Commissioner Nidhi Choudhari inaugurated the first Lighthouse Project in Mumbai at the Industrial Training Institute (ITI) in Mulund. The project, initiated by the Department of Skills, Employment, Entrepreneurship and Innovation (SEEID), Directorate of Vocational Education and Training (DVET), and Lighthouse Communities Foundation, is set to act as a guiding light for skill development. Commissioner Choudhari emphasized the importance of developing essential skills alongside academic qualifications for success in the global market. Speaking at the inauguration, she highlighted the role of the foundation course in modern-day skill development. The event witnessed the presence of key figures such as Digambar Dalvi, Director of Vocational Education and Training Directorate; Yogesh Patil, Director of Maharashtra Skill Development Board; Dr. Ganesh Natarajan, Chairman of Lighthouse Communities; Ruchi Mathur, CEO of Lighthouse Communities; and PD Mundhra, Co-founder and CEO of eClerx Services Limited. Commissioner Choudhari outlined the project's focus on providing training in spoken English and digital literacy to youth and young women. Instead of merely offering employment, the program aims to empower individuals to build sustainable careers. Mr. Dalvi noted that the implementation of the lighthouse project follows an MoU signed last year. He highlighted its significance in helping students develop essential life skills.

Dr. Natarajan shared the ambitious goal of reaching one million students by 2030 through the Lighthouse project, emphasizing its potential to positively impact the lives of countless youths. Mr. Mundhra expressed pride in the various activities undertaken by the Lighthouse Communities Foundation and its role in Mumbai. He highlighted the project's potential to increase employment opportunities. The Lighthouse Project, established at ITI, Mulund, spans 3000 sq.ft., housing classrooms for skill development, including Khajana, Katta, Tech-Hub, and Classrooms. Targeting young men and women aged 18 to 35 from low-income communities, the project provides information, career counseling, and vocational skills to support employment and livelihood. The initiative aims to enhance employability by incorporating industry-required skills in vocational courses. Currently operating in four states and ten cities across India through Public-Private Partnerships, the Lighthouse program brings together government agencies, corporates, social organizations, and citizens to drive large-scale social change. Lighthouse Communities Foundation, on a mission to empower society through life-skills, employment, and entrepreneurship opportunities, has undergone a significant transformation since 2015. Having already benefited over 1.5 lakh citizens,

the organization aspires to reach 10 lakh individuals by 2030. eClerx Services Limited, a Mumbai-based IT consulting and outsourcing multinational company, plays a pivotal role in supporting these initiatives.

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Prime Minister Narendra Modi Inaugurates 10th Edition of Vibrant Gujarat Global Summit

Prime Minister Narendra Modi today kickstarted the 10th edition of the Vibrant Gujarat Global Summit in Gandhinagar. The event saw the presence of esteemed global leaders, including United Arab Emirates President Mohammed bin Zayed Al Nahyan. Prime Minister Modi commenced his two-day visit to Gujarat on January 9, commencing in Ahmedabad, where he engaged in discussions with world leaders and CEOs of prominent firms, deliberating on developmental projects for the state. Beyond the Vibrant Gujarat Global Summit, the prime minister is scheduled to unveil the Vibrant Gujarat Trade Show on the evening of January 10. This year's summit, themed 'Gateway to the Future,' marks the 10th edition of the global gathering, originally envisioned by Narendra Modi during his tenure as the state's chief minister. The 2021 edition was canceled due to Covid-19 restrictions imposed by the government. Running from January 10 to January 12, the Vibrant Gujarat Summit 2024 features participation from numerous global companies and partner countries. Noteworthy aspects of the summit include its inception in 2003 under then-Chief Minister Narendra Modi, with the first edition held during the Navratri festival, boasting over a thousand delegates and dignitaries spanning 45 countries. In a prelude to the main summit, PM Modi inaugurated the Vibrant Gujarat Global Trade Show 2024, an expansive exhibition covering 2 lakh square meters in multiple halls at the Helipad Ground Exhibition Centre. Participants from 20 countries showcased their contributions. The Vibrant Gujarat Summit will host a series of events, including seminars and conferences addressing globally relevant topics such as Industry 4.0, Technology and Innovation, Sustainable Manufacturing, Green Hydrogen, Electric Mobility, Renewable Energy, and the Transition towards Sustainability. The summit involves the participation of 34 partner countries and 16 partner organizations.

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Generative AI in Healthcare: AI Model and Use Cases

Generative AI has become a buzzword in the tech industry, and for good reason. It refers to the ability of machines to generate new and unique outputs based on a set of input data. This technology has the potential to revolutionize various industries, including healthcare, finance, and entertainment. As such, many companies are investing in generative AI to stay ahead of the curve. Generative AI companies are those that specialize in creating AI models that can generate new content. These

companies use cutting-edge algorithms and machine learning techniques to train their models on vast amounts of data. The resulting models can then be used to generate new content, such as images, videos, or even entire websites. Some of the most well-known generative AI companies include OpenAI, DeepMind, and Nvidia. In healthcare, generative AI has the potential to transform the way doctors diagnose and treat patients. By analyzing vast amounts of patient data, AI models can generate personalized treatment plans that are tailored to each patient's unique needs. Generative AI can also be used to create realistic simulations of human organs and tissues, allowing doctors to practice surgical procedures before performing them on real patients. Impressico Services is one such company that is using generative AI to create innovative healthcare solutions. Generative AI is a rapidly growing field, and a number of companies are at the forefront of this technological revolution. Here are some of the most prominent players in the generative AI space.

Startups are leading the way in developing new generative AI models and applications. These companies are often more agile and nimble than their larger counterparts, allowing them to experiment with new ideas and push the boundaries of what is possible. One such company is OpenAI, which was founded in 2015 by a group of tech luminaries including Elon Musk and Sam Altman. OpenAI is focused on developing advanced AI systems that can perform a wide range of tasks, from natural language processing to robotics. Another startup to watch is Hugging Face, which is focused on developing state-of-the-art natural language processing models. The company's flagship product is the Transformers library, which has become a go-to resource for researchers and developers working in the field of NLP. Many of the world's largest tech companies are also investing heavily in generative AI. These companies have the resources and expertise to develop cutting-edge AI systems and bring them to market at scale. One such company is Google, which has been at the forefront of AI research for many years. Google's generative AI efforts are focused on developing models that can generate realistic images and videos, as well as natural language processing models that can understand and respond to human speech.

Microsoft is another major player in the generative AI space. The company has developed a number of cutting-edge AI systems, including a generative language model called GPT-3 that has been hailed as a major breakthrough in the field of NLP. Finally, there are a number of smaller companies that are focused on developing generative AI solutions for specific markets or applications. These companies are often able to develop highly specialized models that outperform more generalized systems. One such company is Impressico Services, which is focused on developing generative AI solutions for the healthcare industry. The company's AI models can be used to analyze medical images and identify potential health issues, allowing doctors to make more accurate diagnoses and develop more effective treatment plans. Overall, the generative AI space is full of exciting companies and cutting-edge

technologies. Whether you're interested in startups, established tech giants, or niche market leaders, there are plenty of opportunities to get involved in this rapidly evolving field. Generative AI is being used in various industries to create new possibilities for innovation. Here are some of the most prominent use cases of generative AI:

Generative AI can be used to create content for various industries, such as marketing, advertising, and entertainment. It can generate text, images, videos, and even music. For instance, AI-generated content can be used to create personalized product recommendations, social media posts, or even entire articles. Generative AI can help businesses analyze and synthesize large amounts of data. It can generate new insights, identify patterns, and make predictions based on the data it processes. This can be especially useful in industries such as finance, healthcare, and retail. Generative AI can create personalized experiences for customers, patients, and users. For example, it can generate personalized health plans, recommend customized products, or even create virtual assistants that can interact with users in a personalized way. Generative AI can automate and streamline various processes, making them more efficient and cost-effective. It can be used to automate customer service, optimize supply chains, and even create virtual assistants that can handle routine tasks. Generative AI is a powerful tool that can transform various industries. Companies like Impressico Services are leading the way in developing innovative generative AI models and solutions that can help businesses achieve their goals. Generative AI models are designed to create new data based on the patterns and characteristics of existing data. These models use deep learning algorithms to analyze and understand the underlying patterns of data, and then generate new data that is similar to the original data. Generative AI models have been used extensively in language processing tasks such as language translation, text summarization, and conversation generation. These models can learn the patterns and characteristics of different languages and generate new text that is grammatically correct and semantically meaningful.

Generative AI models have also been used in image and video generation tasks. These models can generate new images and videos that are similar to the original data. For example, a generative AI model can be trained on a dataset of cat images and then generate new images of cats that look similar to the original images. Generative AI models have been used in predictive analytics tasks such as fraud detection and anomaly detection. These models can learn the patterns and characteristics of different data and generate new data that is similar to the original data. For example, a generative AI model can be trained on a dataset of credit card transactions and then generate new transactions that look similar to the original transactions. Generative AI models have a wide range of applications in different industries, including healthcare, finance, and entertainment. Companies like Generative AI Impressico Services are working on developing advanced generative AI models that can solve complex problems and create new opportunities for

businesses. Generative AI is revolutionizing the Generative AI in healthcare industry by providing solutions that were previously impossible to achieve. The technology is enabling healthcare providers to develop new drugs, personalize treatments, manage patient data, and improve medical imaging. Generative AI is helping pharmaceutical companies to discover new drugs more efficiently. It can analyze large datasets and identify patterns that humans might miss. The technology can also generate new molecules that have the potential to become new drugs. Generative AI is making the drug discovery process faster, cheaper, and more effective. Generative AI is improving medical imaging by enhancing the quality of images, reducing noise, and improving the accuracy of diagnoses. The technology can also generate synthetic images that can be used to train machine learning models. This allows doctors to identify diseases earlier and more accurately. Generative AI is helping healthcare providers to manage patient data more efficiently. The technology can analyze large datasets and identify patterns that can help doctors make better decisions. It can also generate synthetic data that can be used for research purposes without compromising patient privacy.

Generative AI is enabling healthcare providers to personalize treatments based on a patient's unique characteristics. The technology can analyze patient data and generate treatment plans that are tailored to their individual needs. This can lead to better outcomes and a higher quality of life for patients. Generative AI is a powerful tool that is transforming the healthcare industry. Companies like Generative AI Impressico Services are leading the way by providing innovative solutions that are improving patient outcomes and reducing costs. Impressico is a leading provider of generative AI solutions that help businesses optimize their processes and improve their bottom line. The company offers a wide range of services, including custom AI solutions, business process optimization, AI integration services, and support and maintenance. Impressico's custom AI solutions are tailored to meet the unique needs of each client. The company's team of experts works closely with clients to understand their business requirements and develop solutions that are innovative, effective, and scalable. Impressico's custom AI solutions can be used for a variety of applications, including predictive analytics, natural language processing, computer vision, and more. Impressico's business process optimization services leverage the power of generative AI to streamline workflows, reduce costs, and improve operational efficiency. The company's experts analyze clients' existing processes and identify areas for improvement. They then design and implement AI-powered solutions that automate repetitive tasks, reduce errors, and improve decision-making. Impressico's AI integration services help clients seamlessly integrate generative AI into their existing systems and processes. The company's experts have extensive experience working with a variety of platforms and technologies, and can help clients select the right tools for their needs. Impressico's AI integration services include data migration, system integration, and API development.

Impressico's support and maintenance services ensure that clients' generative AI

solutions are running smoothly and efficiently. The company's team of experts provides ongoing support and maintenance to ensure that clients' systems are up-to-date, secure, and optimized for performance. Impressico's support and maintenance services include troubleshooting, bug fixes, and system upgrades. In conclusion, Impressico is a reliable and experienced provider of generative AI solutions that can help businesses achieve their goals and stay ahead of the competition. With a wide range of services and a team of experts, Impressico is well-positioned to help clients harness the power of AI and achieve success in today's rapidly changing business landscape.

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Gift City Takes the Lead in Crafting Mechanism for Global Hydrogen Trading

The International Financial Services Centre (IFSC) at Gift City has forged a strategic collaboration with the Indian Gas Exchange (IGX) and Gujarat State Petroleum Corporation (GSPC) to establish a Global Hydrogen Trading Mechanism. Positioned as the second initiative of its kind globally, this places Gift City at the forefront of the emerging green hydrogen economy. A pivotal facet of this collaboration is the imminent launch of the Global Hydrogen Price Index. This benchmark is slated to play a crucial role in shaping price discovery and disseminating market information within India's burgeoning green hydrogen market. Anticipated benefits include heightened transparency, increased investor confidence, and the facilitation of global-scale growth within the green hydrogen sector. Gift City's Special Economic Zone (SEZ) is a recognised International Financial Services Centre in India, currently hosting operational sectors such as banking, insurance, capital markets, asset management, and FinTech, among others. Designed as a world-class business district catering to both global and domestic enterprises, Gift City strives to set an international benchmark for finance and technology hubs worldwide. Notably, the India International Bullion Exchange predominantly handles commodities like gold and silver within Gift City. The Gift IFSC's overarching goal is to foster the development and promotion of global securities trading, including commodities, aiming to establish leadership in determining prices for such globally traded commodities. GSPC, in collaboration with the Indian Gas Exchange, is set to pioneer a mechanism for creating an index for hydrogen, attracting global institutions to trade within the Gift IFSC. The Memorandum of Understanding (MoU) was signed on Friday in the presence of Gujarat Chief Minister Bhupendra Patel, Rajesh K. Mediratta (CEO-IGX), Sandip Shah (Head – IFSC Department, Gift City), and Milind Torawane (MD-GSPC). This strategic partnership marks a significant stride towards shaping the future of global hydrogen trading, establishing Gift City as a key player in the evolving green economy.

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Transforming Logistics with Generative AI: Softlink Powers Ahead with LogiTALK

Logistics is set to undergo a revolution driven by the rise of powerful generative AI capabilities. Generative AI refers to machine learning approaches like deep learning, reinforcement learning, and transformers that allow systems to generate new content, analyze datasets, optimize solutions, automate tasks, and essentially teach themselves to get better and more efficient over time. When applied to complex supply chains and logistics networks, generative AI unlocks game-changing opportunities. It enables what were once pipe dreams - like predictive logistics, true end-to-end visibility and supply chain simulations - to become reality. Companies investing in building generative AI solutions for industry challenges are positioning themselves as logistics innovators and technology leaders of the next decade. Softlink Global, a pioneering technology provider transforming logistics for over 25 years, is helping drive the generative AI revolution in supply chain with the development of LogiTALK - an AI-powered conversational chatbot assistant for their unified cloud platform, Logi-Sys. Logi-Sys serves as the command center for managing intricate global supply chains, unifying once disparate functions such as freight forwarding, transportation, warehouse, inventory, compliance, and finance operations on a single pane of simple to use system. Logi-Sys leverages intelligent algorithms and data analytics to provide 360-degree visibility across the end-to-end logistics lifecycle. Modular and cloud-native, Logi-Sys rapidly adapts to complex or changing business needs through low-code integrations. With an intuitive, consumer-grade interface powered by progressive web technologies, Logi-Sys brings consumer simplicity to enterprise-grade supply chain management,

Infused with the latest natural language processing and generative capabilities, LogiTALK gives logistics professionals a smart personal assistant that can chat conversationally to handle many frequent yet mundane tasks: from checking rates across a provider network, tracking shipments door-to-door, scheduling shipments, extracting information from documents and forms, to even answering emails and guiding users on effectively leveraging Logi-Sys features. By automating these repetitive processes for users, LogiTALK saves valuable time and overhead costs while allowing logistics teams to focus their expertise on more strategic, value-adding initiatives. It also provides quick self-service support, operational insights, and becomes an AI co-pilot that learns specific company needs and supply chain dynamics to provide more tailored, relevant recommendations over time. Over two decades since inception, Softlink Global has grown into a leading provider of end-to-end, integrated cloud-based logistics and supply chain solutions. Headquartered in India, Softlink serves over 4,500 logistics service providers across over 45 countries. By combining deep supply chain expertise with cutting-edge technology, Softlink Global is racing ahead to lead the coming revolution.

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Govt Introduces Incentives to Boost Production of 200,000 MT Green Hydrogen

In a significant move towards fostering green energy, the Ministry of New and Renewable Energy (MNRE) has announced a strategic framework aimed at encouraging the yearly production of 200,000 metric tonnes (MT) of green hydrogen. This initiative, subject to potential capacity adjustments in subsequent phases, will be supported by a series of incentives extending over a three-year period. The incentives, designed to facilitate the cost-effective delivery of green hydrogen to refineries through a competitive selection process, fall under Mode 2B of the Strategic Interventions for Green Hydrogen Transition (SIGHT) initiative. With an expansive budget of Rs 130.5 billion allocated across all modes, the program outlines a tiered incentive structure, starting at Rs 50 per kg in the initial year, followed by Rs 40 per kg in the second year, and further reduced to Rs 30 per kg in the third year. Notably, incentives under the SIGHT program cannot simultaneously qualify under two distinct modes, and the assigned capacity remains fixed throughout the purchase agreement's duration. To be eligible for incentives, bidders must adhere to the national green hydrogen standard established by the MNRE for the production and distribution of green hydrogen. The Ministry of Petroleum and Natural Gas (MoPNG) retains the authority to set minimum capacity thresholds and caps on maximum capacity for individual bidders. Unallocated capacity from the current tranche may be transferred to subsequent tranches. Oil and gas companies, selected by the MoPNG and the Centre for High Technology (CHT), will serve as implementing agencies, executing various tasks delegated by the MNRE and the MoPNG.

The responsibilities of oil and gas companies include consolidating demand, soliciting bids for production and supply, evaluating applications, and issuing acknowledgments and awards. The CHT will review incentive claims, authenticate documentation, and submit quarterly progress reports to the MNRE via MoPNG. Both oil and gas companies and the CHT are entitled to an annual administrative charge equivalent to 0.5 percent of the disbursed incentive amount. Bidders, whether single companies, joint ventures, or consortia, must possess a net worth of at least Rs 150 million per 1,000 MT per annum of the stated production and supply capacity as of the preceding financial year's conclusion. Oversight of the scheme will be conducted by a committee led by the Secretary of the MoPNG, alongside the Mission Director of the National Green Hydrogen Mission and additional experts, ensuring regular assessment of progress and performance in green hydrogen production capacities.

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Semicon Research Center Launches Digital India FutureLABS Initiative

The Union Minister for Electronics and Information Technology, Rajeev Chandrashekhar, revealed plans for the introduction of Digital India futureLABS and the establishment of an India Semiconductor Research Centre during the IESA Vision Summit in Bengaluru. These initiatives are among several upcoming announcements aimed at supporting the burgeoning semiconductor industry in the country, according to the minister. According to the minister, the forthcoming research center will function as a focal point for semiconductor innovation across various domains, contributing to the advancement of future systems. "This program will be a collaboration and partnership involving Government labs, Indian startups, large enterprises and corporations in the electronics space. It will also include tier 1 suppliers & automotive industrial platforms, focusing on designing and innovating systems for the future", he explained regarding the Digital India futureLABS initiative. The initiative aims to enhance the nation's domestic innovation and research ecosystem by fostering collaboration among startups, multinational corporations (MNCs), research and development (R&D) institutions, and academia. The primary goal is to create and advance systems, standards, and intellectual property (IP). The program will specifically target sectors such as automotive, mobility, computing, communications, electronics, and industrial Internet of Things (IoT). "Over the past several years, the aim has been to catalyze innovation, support startups, and witness significant success, especially in the consumer internet space. We have witnessed a tremendous number of startups and unicorns, investments, and the creation of numerous opportunities, characterizing an innovative ecosystem", Chandrashekhar remarked.

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AI Boosts Crime Detection in Indian Railways with Facial Recognition

Indian Railways has embarked on an innovative initiative to elevate passenger safety, with the Railway Protection Force (RPF) in Western Railway's Rajkot Division unveiling an Artificial Intelligence-based Facial Recognition System (FRS) for crime detection. This groundbreaking technology, a first-of-its-kind in the Indian Railways, is poised to significantly strengthen the nation's railway security efforts. Utilizing open-source codes, artificial intelligence, and deep learning algorithms, the FRS-based Criminal Dossier Search System has been developed to detect crimes, particularly those affecting passengers. The system was inaugurated by Ashok Kumar Misra, the General Manager of Western Railway, marking a milestone in the division's commitment to ensuring the safety and security of its passengers. After undergoing thorough testing for a duration exceeding six months, the system demonstrated promising outcomes. Initial tests revealed an FRS accuracy rate of

97.3%, and it consistently maintained an impressive 88-93% accuracy in real-time scenarios. The Rajkot Division's Railway Protection Force (RPF) is presently utilizing the system for suspect identification on trains and at stations, leveraging a criminal database that already encompasses over 600 individuals. This groundbreaking technology holds immense potential for extensive utilization throughout Indian Railways, encompassing real-time criminal detection, tracking staff attendance, and verifying vendors. As the technology advances, it is anticipated that other divisions within Western Railway will embrace this system, thereby augmenting security measures across the entire railway network.

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Glenmark and Ichnos Take a Collaborative Leap to Accelerate Innovation in Cancer Treatment

Glenmark Pharmaceuticals Ltd, a leading, research-driven, global pharmaceutical company, and Ichnos Sciences Inc. (Ichnos), its global fully integrated, clinical-stage biotech subsidiary, announced the launch of their alliance Ichnos Glenmark Innovation to accelerate new drug discovery in cancer treatment. This alliance combines Glenmark's research and development proficiencies in small molecules with those of Ichnos in novel biologics to continue developing cutting-edge therapy solutions that treat hematological malignancies and solid tumors. The newly formed IGI features a robust pipeline of three innovative oncology molecules targeting multiple myeloma, acute myeloid leukemia and solid tumors currently undergoing clinical trials. Two of these molecules have received orphan drug designation from the U.S. FDA. Additionally IGI has two autoimmune disease assets that have been out-licensed to leading companies. Harnessing the combined proficiency of over 150 scientists, IGI will leverage the capabilities of its three global centers of innovation. These comprise the Ichnos' headquarters in New York City, NY, USA, which is focused on clinical development; the biologics research center in Lausanne, Switzerland; and Glenmark's small molecule research center at Mahape in Mumbai, India.

"We are proud to announce the Ichnos Glenmark Innovation alliance, which brings together the legacy of Glenmark and the passion of Ichnos to accelerate the search for curing cancer. Innovation is an integral part of our organization's fabric and through IGI, we are confident of getting closer to our quest to develop a novel cancer drug for the world. Additionally, this will also enhance shareholder value by optimizing the cost of development", remarked Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. Cyril Konto, President and CEO, Ichnos Glenmark Innovation, said, "Ichnos Glenmark Innovation is a collaborative venture backed by a strong, collective pipeline of novel multispecifics and small molecules. Supported by an experienced leadership and comprising a team that ardently believes in challenging the frontiers of science, IGI seeks to accelerate drug

development by combining technologies, expertise, and forces while leveraging Glenmark's footprint in India. We look forward to joining hands with other like-minded entities, including biotech companies and academia".

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Central-West Asia

AZERBAIJAN: Presenting Data on Projects Implemented Through Investment Promotion Mechanism

Azerbaijan has implemented 585 projects within the framework of investment promotion mechanisms since 2016, said President of the National Confederation of Entrepreneurs (Employers) Organizations of Azerbaijan Mammad Musayev, Trend reports. Musayev made the statement during a conference on "State-business partnership: the basis of a sustainable economy" held in Baku. "Over 5.6 billion manat (\$3.29 billion) have been invested in the economy, and over 38,000 jobs have been created as a result of the implementation of the projects," he said. "Machinery, technological equipment, and devices worth up to \$1.1 billion have been imported to Azerbaijan on preferential terms, and modern production facilities have been built so far. The promoted projects resulted in establishing enterprises manufacturing new products in the country," added the official. The conference held at the Heydar Aliyev Center in Baku was initiated by representatives of various business associations and entrepreneurs working in industries such as manufacturing, construction, agriculture, logistics, ICT, healthcare, insurance, tourism, textiles, and other sectors.

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AZERBAIJAN: Sense of Pride, Understanding of Responsibility, Prospects

The decision made on December 11, 2023, to host the 29th session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP29) in Baku can be justifiably considered a historic event for Azerbaijan. The country will strive to fully capitalize on this opportunity not only to strengthen its position on the global stage but also to intensify diversification of its economy, aiming for sustainable development of the state. The presidency of COP rotates annually among countries from the five UN regions (Africa, Asia, Latin America, the Caribbean, and Europe). Moreover, within these regions, there is a specific order among the member states. For 2024, the presidency was designated for the Eastern European Group, and both Armenia and Bulgaria withdrew their candidacies for hosting COP29, in favor of Azerbaijan. Azerbaijan has developed long-term partnership relations with Bulgaria, primarily thanks to their energy cooperation, whilst the decision by Armenia

is hoped to be seen as a gesture of goodwill towards achieving lasting peace in the South Caucasus region for the prosperity of its population.

The agenda for the scheduled COP29 meeting in November 2024 includes crucial contemporary issues, such as the impact of climate change on the healthcare sector and the increase of investments in new projects in this context. Thus, during the two-week event in Baku, complex and substantial discussions are anticipated, which will not be merely formal. The success of these discussions will depend on the political will of the COP29 participating countries and finding mutually acceptable solutions regarding the allocation of funds for the effective implementation of 'green' initiatives that concern the health and longevity of every inhabitant of the Earth. The agenda of the upcoming meeting entails a tremendous level of responsibility, which falls upon Azerbaijan, the host country of COP29. The geographic location of Azerbaijan, with its mild climatic conditions, is favorable not only for the physical health of its residents but also for the development of 'green projects'. Although Azerbaijan is globally recognized as a country with a longstanding history of oil production, its leadership in the 21st century demonstrates an intention to actively develop renewable energy sources (RES).

This strategy is based on both sound calculation and concern for future generations. In Azerbaijan, 2024 has been declared the "Year of Solidarity for a Green Peace", however, long before this, the country had already taken concrete steps towards a 'green economy'. The portfolio of agreements signed by Azerbaijan since 2019 for the creation of RES with leading global companies in this field is impressive and will continue to grow. This is in line with the country's technical potential for renewable energy sources, which stands at 135 GW onshore and 157 GW offshore. The economic potential of RES in Azerbaijan amounts to 27 GW, including wind energy at 3,000 megawatts (MW), solar energy at 23,000 MW, and bioenergy potential at 380 megawatts. The potential of mountain rivers is estimated at 520 MW. Azerbaijan is also committed to reducing greenhouse gas emissions by 35 percent by 2030 and by 40 percent by 2050 compared to 1990. Speaking about the COP29 in an interview with Azerbaijani media on January 10, President of the Republic of Azerbaijan Ilham Aliyev noted that "as a result of our very precise and thoughtful diplomatic steps, we got the opportunity to host this prestigious event".

"On the eve of the voting, many countries were pressured into not voting in favor of Azerbaijan. But they failed there too, immediately after we were given this honor, a media campaign was launched against us again," he said. "The traditional actors are The Washington Post, The New York Times, which, as you remember, President Trump quite accurately described as fake news, Figaro and a few others immediately started a dirty campaign against us. Without any reason whatsoever, they even lashed out our environment minister, whom I appointed to COP29. He must have encountered such a situation for the first time. They were pointing out that he had worked in an oil company for many years. What does it mean? I also worked in an oil

company for nine years, so what? This man worked as a vice president for environment in an oil company. After that, he has been working as minister of ecology for six years. All this is being put aside, as if it never happened and only his biography in the oil company is talked about.

In any case, these are natural, because whenever an international event is held in Azerbaijan, we face such campaigns, be it the European Games, Eurovision or even the Astronautical Congress," the President of Azerbaijan emphasized. The head of state reminded that at one time oil and gas producing countries such as the United Arab Emirates and Egypt also faced claims regarding the holding of COP. "But this issue should be approached from a different perspective. These countries, countries that are rich in oil and gas, are inside this process. They want to contribute to our common cause. Azerbaijan and the United Arab Emirates to an even greater extent not only provides for its own energy security without the green energy, but also for the energy security of many others. But this is a symbol of great responsibility. It is an indication that we want to allocate our resources to this field so that green energy can develop in our countries, as they say, and contribute to the rest of the world," President Ilham Aliyev said. According to the head of state, COP29 "will be a great experience for us. Because this is the world's number one international event, an international conference".

"We are certainly proud that Azerbaijan is leading this process," President Ilham Aliyev pointed out. The head of state, in a conversation with local television channels, revealed details of the green energy development plan. "We attach great importance to this issue and believe that we will achieve what we want here as well. The goal is that we do not lag behind the processes going on in the world today, especially in the world's energy sector. Because we all know that many leading ex-oil companies are even changing their names to energy companies. The demand for green energy will grow. Oil and gas companies will be faced with great difficulties if they do not have green energy projects in their investment portfolio. In fact, various restrictive measures are not an exception there either. Therefore, we should be up to date with this general trend, especially considering that we have unparalleled potential," President Ilham Aliyev said.

The head of state added that the International Finance Corporation, which is a branch of the World Bank, has confirmed our potential in the Caspian at 157,000 MW. "Therefore, this direction is now a priority in the field of energy. Already in October of last year, the first large Solar Power Station was put into operation, and according to the schedule, we will increase the volume of renewable energy to the level of approximately 3,000-4,000 megawatts in the next three to four years. For comparison, I can say that the total capacity of our power plants is currently about 7,000-8,000 megawatts. A new 1,200 megawatt plant is being built and will be put into operation soon," the President of Azerbaijan said. "Currently, approximately 5 billion cubic meters of natural gas is used for the production of electricity in our power

plants. Now, renewable energy will allow us, among other things, the opportunity to spend not those 5 billion cubic meters of gas, but perhaps 1-2 billion cubic meters of gas for the production of electricity and export the rest of the gas," the head of state explained. "Contracts and memoranda of understanding we have signed envisage the production of 10,000 megawatts. The contracts and memorandums we have signed are with the world's leading green energy companies.

Therefore, it can be assumed that all of them will be implemented and this will meet all our domestic demand. Of course, this will also have a positive contribution to climate change. At the same time, it will enable us to export natural gas in larger volumes. Even if half of 10,000 megawatts is achieved, it will still be enough for us. But I think that our work will not be limited to these 10,000 megawatts, because the potential is too great. Both onshore and offshore sites have been approved, and the next major solar and wind farms are scheduled for commissioning next year. So, this is the main issue, and I think that its potential will have a great impact on the creation of jobs, the introduction of new technologies to Azerbaijan and the development of our regions. Because all our remaining potential stations outside the Caspian Sea are located in the regions, including the Karabakh region," President Ilham Aliyev said. Thus, Azerbaijan has a clear, long-term, and articulated strategy for the development of its fuel and energy complex, as stated by the head of state.

In this strategy, each sector, whether it be oil and gas extraction and export or the development of RES, has its designated place, taking into account the requirements of the global market and the UN climate agenda. It's evident that Azerbaijan, with numerous oil, gas, and energy agreements, possesses a clear vision of its development, at least until 2050. This situation contributes to the establishment of trusting and long-term international relations with Azerbaijan, understanding its stance on crucial global and regional issues, and enhances its significance and authority as a stable state respecting universal values.

From <https://en.trend.az/> 01/12/2024

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Azerbaijan Preparing to Draft Smart Industrial Readiness Index

Center for Analysis and Coordination of the Fourth Industrial Revolution is currently preparing a draft index of smart industrial readiness, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (C4IR) Fariz Jafarov said during the press conference on the results of activities for 2023, Trend reports. "SIRI assessment has started to be applied to measure digital readiness and accelerate digitalization of Azerbaijan's industrial sector," Jafarov noted. To note, the Smart Industry Readiness Index (SIRI) was created by the Singapore Economic Development Board (EDB) in partnership with a network of leading technology companies, consultancy firms, and industry and academic experts. SIRI comprises a suite of frameworks and tools to help manufacturers – regardless of size and industry

– start, scale, and sustain their manufacturing transformation journeys, as well as covers the three core elements of Industry 4.0: Process, Technology, and Organisation.

From <https://en.trend.az/> 01/26/2024

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UAE: Establishing AI and Advanced Technology Council to Fuel Tech Growth

In a significant move towards advancing technological capabilities, the President of the United Arab Emirates, Sheikh Mohamed bin Zayed Al Nahyan, has enacted a legislation to create the Artificial Intelligence and Advanced Technology Council (AIATC), as reported by the official Emirati News Agency (WAM) on Monday. The newly established council will primarily focus on formulating and executing policies and strategies related to research, infrastructure, and investments in the field of artificial intelligence and advanced technology within the emirate of Abu Dhabi, as per WAM. According to the agency, Sheikh Tahnoun bin Zayed has been appointed as the Chairman of AIATC, with Sheikh Khaled bin Mohamed serving as the Vice Chairman. WAM emphasises that the council aligns with Abu Dhabi's strategic vision to position itself as a global leader in attracting investments, forming partnerships, and nurturing talent within the rapidly evolving sector.

From <https://egov.eletsonline.com> 1/23/2024

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Oceania

AUSTRALIA: New Workforce Incentives Program Payment Offers Skilled Workers \$21,000 to Fill Gaps in Rural and Regional Australia

A new offer is on the table for healthcare workers, encouraging them to bring their sought after skills to the sticks. The new incentives, luring eligible rural generalists and general practitioners to rural and remote areas across Australia, offer up to \$21,000 a year. It's hoped the Rural Advanced Skills payments under the federal Workforce Incentives Program will fill gaps across mental health, obstetrics, gynaecology, surgery, anaesthetics, paediatrics and child health, adult internal medicine, palliative care, remote medicine and First Nations health. The Australia-wide offers start between \$4000 and \$10,500 per year for doctors that can provide at least one of these "advanced skills services". But an additional payment stream offering between \$4000 and \$10,500 per year is also available for eligible doctors qualified to provide emergency care.

The payments are scaled according to the remoteness of the location doctors would be working — classified between three and seven on the Modified Monash Model

(MMM) — and how in-demand the specialisations an applicant possesses are, in each location. Payments became available on January 1, 2024, and won't close until March 31, 2026. They will recognise services delivered during 2023, 2024 and 2025. Minister for Health and Aged Care Mark Butler called it "a win-win for doctors and for patients who will be able to access more health care services in their own community," in a statement on Monday. Based on the number of doctors with rural generalist skills, departmental data suggests that 2500 doctors could be eligible for each payment stream. Eligible doctors can find more information, and apply for one or both of the payments streams, by visiting The Department of Health's Rural Advanced Skills Stream page.

From <https://7news.com.au> 01/23/2024

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Transport for NSW Extends Asset Management Contract

Transport for NSW is spending \$3.4 million to extend a contract for maintenance and management technology with Victorian company Asset Vision. Asset Vision's previous work with TfNSW ran from March to August 2021, and was worth just over \$416,000. It was then amended to run to January 2024, and expanded to over \$2.6 million. ASX-listed Asset Vision announced the latest contract extension, for two years with an option for another two years, today [pdf]. Asset Vision said the extension "demonstrates the trust TfNSW places in our platform", adding that under the extension, "Asset Vision will continue to provide and enhance our core asset management and maintenance management platform". The company's offerings will also be used to support TfNSW's forward works program, across "both state and local government stakeholders", the announcement said. "Our platform provides TfNSW and its contractors a standardised means of capturing and reporting on inspections, defects, and capital work improvement programs across the road corridor network," Asset Vision co-founder and co-CEO Damian Smith said.

From <https://www.itnews.com.au> 01/24/2024

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NEW ZEALAND: ACT to Fix Housing Mess

"ACT said from the get-go that Medium Density Residential Standards (MDRS) weren't the solution to New Zealand's housing problems. Now we're giving councils back control over what happens in their community," says ACT's Housing spokesperson Cameron Luxton. "ACT's coalition agreement commits to making Medium Density Residential Standards (MDRS) optional for councils. "This will be a huge relief for many. Councils up and down the country were rejecting the law, and now we're making it entirely their choice. "It meant someone can build a three story building one metre from your boundary with no design standards. It could mean floor to ceiling windows on the third floor looking into your living room, with no thought for existing homeowners. "The problem was that the law focussed on changing our

planning laws when we know it's not the planning laws that are the issue. If it was a matter of zoning, the problem would already be solved. "Councils can't afford it. Without more infrastructure, there won't be more houses in total, they'll just be in different places. "ACT has proposed to introduce a GST-sharing scheme that would provide councils with more resources to cope with a growing population. Our coalition agreement commits to considering this as a financial incentive for councils to enable more housing."

From <https://www.voxy.co.nz> 01/03/2024

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Govt Allies Play Down Smoking Harm, Back Repeal

The Government is preparing to repeal new Smokefree measures that would rapidly save thousands of lives, a move that has widely been condemned by national and international health experts. Health Coalition Aotearoa (HCA) is therefore disappointed to see the Action on Smoking and Health (ASH NZ) chair and director among those defending the repeal by minimising smoking harm – particularly to Māori and Pacific peoples, promoting vaping as the main tobacco control strategy, and suggesting a smokefree generation has already been achieved. The most recent New Zealand Health Survey found that daily smoking rates had decreased to 6.8 per cent – from 8.3 per cent the previous year. A result very much welcomed by HCA and its members.

But it's critical not to underestimate the devastating harm of smoked tobacco and to do everything possible to reduce that harm. This proportion of daily smokers is equivalent to 284,000 individuals who are being irreparably harmed and will die early. That is the equivalent to the populations of Wellington and Napier combined. Importantly, the disproportionate harm of smoking to Māori is shamefully lost in the spin by repeal supporters. Māori daily smoking rates remain 2.5 times that of non-Māori at 17 per cent. The 2022-2023 Health Survey results for Pacific peoples are inconclusive due to a low sample size. In the 2021-2022 results daily smoking rates for Pacific peoples was 18.1 per cent. "The new Smokefree measures would have reduced smoking harm to Māori – both in health and financial terms – to repeal those would be a travesty," HCA co-chair Professor Lisa Te Morenga said.

It is wrong to conclude from the Health Survey data that we can abandon new Smokefree measures. These measures – reducing retailers and nicotine levels in cigarettes, and creating a smokefree generation – would rapidly and dramatically cut tobacco addiction by addressing the availability and addictiveness of smoked tobacco. For these reasons the measures were rightly hailed as world-leading by national and international experts and advocates in tobacco control. The same groups – including Action on Smoking and Health US – condemned the proposed repeal, as demonstrated by rallies, a petition (signed by over 50,000 people) and open letters. It's the same reason a survey showed two thirds of New Zealanders

support the law.

New Zealand's current tobacco control measures alone will not achieve the Smokefree 2025 goal (less than 5 per cent smoking rates) for all ethnic groups – without the new Smokefree law measures. The promotion of vaping as the primary tool to reduce smoking rates by the Government and its allies is highly problematic. Vapes are not approved by Medsafe NZ as a cessation tool and come with known and unknown physical, social, and cultural harms including potential long-term impacts on the wider whanau, particularly rangatahi and whānau who have never used vape products. Vaping should only be used to support quitting when other methods that have a better safety profile, including advice from healthcare workers, toll-free quit lines, mobile and digital cessation services, and approved Nicotine Replacement Therapies (NRT) have been unsuccessful. These proven quit strategies need to be promoted and well-resourced so that vaping addiction is minimised.

From <https://www.voxy.co.nz> 01/11/2024

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Government Must Keep Living Wage for Parliament Cleaners

E tū, the union covering cleaners including at Parliament, is urging the National-led Government to ensure Parliament's cleaners continue to receive at least the Living Wage, with the news today that Parliamentary Services is required to make budget cuts. The cleaners are employed by OCS Limited, a large commercial cleaning company who are required to pay their workers at Parliament at least the Living Wage rate as part of their contract with Parliamentary Services. The Living Wage was won by Parliament's cleaners under the previous Government, honouring a commitment made by the Labour Party in the 2017 election campaign. A cleaner at Parliament, who wishes to speak anonymously, says the Living Wage has been life changing. "Getting the Living Wage makes a big difference to all of us," they say.

"Our pay was just too low before, but I've been really happy with the raise. I can afford stuff for the kids and grandkids. With petrol money, car parking fees, and all costs going up, we need as much as we can get." The cleaner calls on the Prime Minister to step up for the cleaners at his workplace. "He comes over to us and tells us we are doing a great job. Then they all go home to sleep, and we keep cleaning. We look after them, they need to look after us." E tū National Secretary Rachel Mackintosh says the Government must continue the work of the previous Government in maintaining and expanding the Living Wage in the public service. "Service workers like cleaners and security guards were stuck on poverty wages for far too long," Rachel says.

"There has been good progress for many over the last six years, with paying the Living Wage becoming a condition of procurement across different areas of the

public service. The Government must keep this up. “With the significant cuts the National-led Government is proposing across public sector spending, there is a real risk that the wages of workers employed by contractors could be on the chopping block. This is the same Government that wasted no time scrapping Fair Pay Agreements, which would have been the best chance in decades for these workers to get decent pay and conditions. “The Government must commit to retaining the Living Wage, firstly for the cleaners at their very own workplace, but also for everyone who delivers these essential services across the public sector.”

From <https://www.voxy.co.nz> 01/24/2024

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Asia-Pacific

Global Economy Set for Weakest Half-Decade Performance in 30 Years

As the world nears the midpoint of what was intended to be a transformative decade for development, the global economy is set to rack up a sorry record by the end of 2024—the slowest half-decade of GDP growth in 30 years, according to the World Bank’s latest *Global Economic Prospects* report. By one measure, the global economy is in a better place than it was a year ago: the risk of a global recession has receded, largely because of the strength of the U.S. economy. But mounting geopolitical tensions could create fresh near-term hazards for the world economy. Meanwhile, the medium-term outlook has darkened for many developing economies amid slowing growth in most major economies, sluggish global trade, and the tightest financial conditions in decades. Global trade growth in 2024 is expected to be only half the average in the decade before the pandemic. Meanwhile, borrowing costs for developing economies—especially those with poor credit ratings—are likely to remain steep with global interest rates stuck at four-decade highs in inflation-adjusted terms. Global growth is projected to slow for the third year in a row—from 2.6% last year to 2.4% in 2024, almost three-quarters of a percentage point below the average of the 2010s. Developing economies are projected to grow just 3.9%, more than one percentage point below the average of the previous decade. After a disappointing performance last year, low-income countries should grow 5.5%, weaker than previously expected. By the end of 2024, people in about one out of every four developing countries and about 40% of low-income countries will still be poorer than they were on the eve of the COVID pandemic in 2019. In advanced economies, meanwhile, growth is set to slow to 1.2% this year from 1.5% in 2023.

“Without a major course correction, the 2020s will go down as a decade of wasted opportunity,” said Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President. “Near-term growth will remain weak, leaving many developing countries—especially the poorest—stuck in a trap: with paralyzing levels of debt and tenuous access to food for nearly one out of every three people. That would obstruct progress on many global priorities. Opportunities still exist to turn the tide. This report offers a clear way forward: it spells out the transformation that can be achieved if governments act now to accelerate investment and strengthen fiscal policy frameworks.” To tackle climate change and achieve other key global development goals by 2030, developing countries will need to deliver a formidable increase in investment —about \$2.4 trillion per year. Without a comprehensive policy package, prospects for such an increase are not bright. Per capita investment growth in developing economies between 2023 and 2024 is expected to average only 3.7%, just over half the rate of the previous two decades. The report offers the first global analysis of what it will take to generate a sustained investment boom, drawing from the experience of 35 advanced economies and 69 developing economies over the past 70 years. It finds that developing economies often reap an economic windfall when they accelerate per capita investment growth to at least 4% and sustain it for six years or more: the pace of convergence with advanced-economy income levels speeds up, the poverty rate declines more swiftly, and productivity growth quadruples. Other benefits also materialize during these booms: among other things, inflation falls, fiscal and external positions improve, and people’s access to the internet expands rapidly.

“Investment booms have the potential to transform developing economies and help them speed up the energy transition and achieve a wide variety of development objectives,” said Ayhan Kose, the World Bank’s Deputy Chief Economist and Director of the Prospects Group. “To spark such booms, developing economies need to implement comprehensive policy packages to improve fiscal and monetary frameworks, expand cross-border trade and financial flows, improve the investment climate, and strengthen the quality of institutions. That is hard work, but many developing economies have been able to do it before. Doing it again will help mitigate the projected slowdown in potential growth in the rest of this decade.” The latest *Global Economic Prospects* also identifies what two-thirds of developing countries—commodity exporters specifically—can do to avoid boom-and-bust cycles. The report finds that governments in these countries often adopt fiscal policies that intensify booms and busts. When increases in commodity prices boost growth by 1 percentage point, for example, governments increase spending in ways that boost growth by an additional 0.2 percentage point. In general, in good times, fiscal policy tends to overheat the economy. In bad times it deepens the slump. This “procyclicality” is 30 percent stronger in commodity-exporting developing economies than it is in other developing economies. Fiscal policies also tend to be 40 percent more volatile in these economies than in other developing economies. The instability associated with higher procyclicality and volatility of fiscal policy produces a chronic

drag on the growth prospects of commodity-exporting developing economies. The drag can be reduced—by putting in place a fiscal framework that helps discipline government spending, by adopting flexible exchange-rate regimes, and by avoiding restrictions on the movement of international capital. [On average, these policy measures could help commodity exporters in developing economies boost their per capita GDP growth by as much as 1 percentage point every four or five years.](#) Countries can also benefit by building sovereign-wealth funds and other rainy-day funds that can be deployed quickly in an emergency.

From <https://www.worldbank.org/> 01/09/2024

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OECD to Release Interim Economic Outlook on Monday 5 February 2024

The OECD will publish its latest Interim Economic Outlook, containing analysis and projections for the world economy and all G20 countries, on Monday 5 February 2024. OECD Secretary General Mathias Cormann and Chief Economist Clare Lombardelli will present the Outlook (in English, with French interpretation) during a press conference at the OECD starting at 11:00 CET (10:00 GMT). A summary of the Interim Economic Outlook and key data will be freely accessible on the OECD's web site at <http://www.oecd.org/economic-outlook/>. You are invited to include this Internet link in reporting on the Outlook. Journalists can register to participate in an interactive presentation of the Interim Economic Outlook, via Zoom:

https://meetoe.cd1.zoom.us/webinar/register/WN_Po59TOI3S0CIIpZv_iVQ7A

The Interim Economic Outlook presentation will be webcast live to the public. For registration, go here:

<https://www.oecd-events.org/oecd-interim-economic-outlook-february-2024>

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

From <https://www.oecd.org/> 01/29/2024

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Meta, Tiktok and Other Social Media CEOs to Testify Before Senate Committee on Child Exploitation

Sexual predators. Addictive features. Self-harm and eating disorders. Unrealistic beauty standards. Bullying. These are just some of the issues young people are dealing with on social media — and children's advocates and lawmakers say

companies are not doing enough to protect them. On Wednesday, the CEOs of Meta, TikTok, X and other social media companies are testifying before the Senate Judiciary Committee about child exploitation on their platforms, as lawmakers, families and advocates are growing increasingly concerned about the effects of social media on young people's lives. While Meta CEO [Mark Zuckerberg](#) is a veteran of congressional hearings since his first one over the Cambridge Analytica privacy debacle in 2018, it will only be the second time for TikTok CEO Shou Zi Chew and the first for Linda Yaccarino, the CEO of X. Snap CEO Evan Spiegel and Discord CEO Jason Citron are also scheduled to testify.

"We understand that they are companies and they have to make profit. But when you're faced with really important safety and privacy decisions, the revenue in the bottom line should not be the first factor that these companies are considering," said Zamaan Qureshi, co-chair of Design It For Us, a youth-led coalition advocating for safer social media. "These companies have had opportunities to do this before they failed to do that. So independent regulation needs to step in." Meta will likely be a central focus of the hearing, as the Menlo Park, California-based tech giant has been sued by dozens of states that say it knowingly and deliberately designing features on Instagram and [Facebook](#) that addict children to its platforms and failed to protect them from online predators. The company has been beefing up its child safety features in recent weeks, announcing earlier this month that it will start hiding inappropriate content from teenagers' accounts on Instagram and Facebook, including posts about suicide, self-harm and eating disorders. It also restricted minors' ability to receive messages from anyone they don't follow or aren't connected to on Instagram and on Messenger and added new "nudges" to try to discourage teens from browsing Instagram videos or messages late at night. The nudges encourage kids to close the app, though it does not force them to do so.

But critics and child safety advocates say its actions fall short of meaningful changes that would address kids' safety. "Looking back at each time there has been a Facebook or Instagram scandal in the last few years, they run the same playbook. Meta cherry picks their statistics and talks about features that don't address the harms in question," said Arturo Béjar, a former engineering director at the social media giant known for his expertise in curbing online harassment who recently testified before Congress about child safety on Meta's platforms. "Instagram promises features that end up hidden in settings that few people use. Why is 'quiet mode' not the default for all kids?" Béjar added. "Meta says that some of the new work will help with unwanted advances. It is still not possible for a teen to tell Instagram when they're experiencing an unwanted advance. Without that information how can they make it safer?" X, formerly Twitter, said its CEO Linda Yaccarino was in Washington last week to meet with senators to talk about how the company is addressing child sexual exploitation, along with a broad range of other topics that included privacy, [artificial intelligence](#), content moderation and misinformation.

“As an entirely new company, X has strengthened its policies and enforcement to tackle CSE. We are now taking action on users that distribute this content and also taking immediate action on the networks of users who engage with this horrible content,” the company said in a blog post Friday. Google’s YouTube is notably missing from the list of companies called to the Senate Wednesday. That’s even though more kids use YouTube than any other platform, according to the Pew Research Center. Pew found that 93% of U.S. teens use YouTube, with TikTok a distant second at 63%. “The thing about YouTube is that it kind of flies under the radar,” said Larissa May, the founder and executive director of the nonprofit #HalfTheStory, which helps teens develop healthy relationships with technology. “I think Meta has gotten so used to taking so much of the heat for the issues that young people are facing. But it’s actually much, much bigger than that.”

From <https://abcnews.go.com/> 01/31/2024

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Nation's Diplomacy Contributes to Push for Global Peace

The international environment in 2023 was far from peaceful, with the ongoing Russia-Ukraine conflict and the escalation of the Israeli-Palestinian crisis, which threatens to ignite a powder keg in the Middle East. As international issues continue to increase, major powers have a compelling obligation to enhance the well-being of the world. Following the 20th National Congress of the Communist Party of China in 2022, the Central Conference on Work Relating to Foreign Affairs was held in Beijing on Dec 27 and 28 last year, during which several key points were raised on the role major countries should play in international affairs. General Secretary Xi Jinping summarized the historic achievements of China's major-country diplomacy with Chinese characteristics since the 18th CPC National Congress in 2012. These achievements include enhancing the autonomy and initiative of China's diplomatic strategy, becoming a responsible major country with greater international influence, building innovative leadership, and enhancing moral appeal. It was also emphasized that in dealing with major issues concerning the future and destiny of humanity and the direction of world development, China should "maintain a clear stance, firmly occupy the moral high ground in international affairs, and unite to seek the support of the majority of the world".

Many European and United States media outlets interpreted China's diplomatic strategy from a negative perspective. They questioned whether China was strengthening its "wolf warrior diplomacy" and adopting a more "assertive" approach to pursue its interests in diplomatic interactions. The fact is, China has been playing an active and constructive role in international affairs, which is beneficial for global peace and stability. For example, through Chinese diplomatic mediation, long-standing rivals in the Middle East — Iran and Saudi Arabia — restored diplomatic relations after seven years of estrangement. The number of alliances is not necessarily an indicator of diplomatic success. Diplomatic strategies should draw

lessons from history. The Central Conference on Work Relating to Foreign Affairs proposed the concept of "apply systems thinking with a correct understanding of history and of the big picture, navigate the prevailing trends, adopt a coordinated approach and seize the initiative". The remote causes of the outbreak of World War I were the complex alliance relationships between the two major camps, the Allies and the Central Powers, which resulted in a serious arms race, tense relations and the involvement of multiple countries in regional conflicts that eventually escalated into a world war.

Large-scale alliance camps have more disadvantages than benefits in international relations, especially those with a military nature. With the dissolution of the Warsaw Pact and the disintegration of the Soviet Union in the 1990s, the Cold War ended. However, regional defense cooperation organizations that counterbalanced the Warsaw Pact during the Cold War, such as NATO, have continued to exist and expand. The possession of a large number of nuclear weapons and conventional forces by NATO member countries has caused concern among many countries, especially Russia, which is located near several NATO countries. Declassified documents from the US National Archives have confirmed that then Soviet leader Mikhail Gorbachev received promises from then US president George HW Bush and then British prime minister Margaret Thatcher that NATO would not expand eastward. However, the subsequent expansion of NATO was one of the main reasons for the outbreak of the Russia-Ukraine conflict in 2022.

These historical lessons highlight the foresight of China's commitment to independent and nonaligned diplomacy and its embodiment of the role of a major country. China's adherence to the nonaligned principle allows it to avoid taking sides in international conflicts, enabling it to play a moderating role in recent international affairs and conflicts. It also benefits China in building a high-quality global network of partnerships and contributing to global peace and stability. Then US national security adviser Henry Kissinger's secret visit to China in 1971, known as the "icebreaking trip", was achieved because his diplomatic thinking transcended the frameworks of alliances, ideologies and the Cold War situation. It laid the foundation for the normalization of US-China relations and contributed to the end of the Cold War, leading the world toward peace and stability.

Unfortunately, today's US government has reverted to a Cold War mentality, seeking hegemony by intensifying pressure on China and other "unfriendly" countries in politics and economics. Against this international background, the Central Conference on Work Relating to Foreign Affairs proposed that China must uphold fundamental principles and break new ground. China's diplomatic approach rejects all acts of power politics and bullying, and vigorously defends its national interests and dignity. China's nonaligned major-country diplomacy seeks equality among nations and humanity, and Beijing has consistently pursued this goal in the past. Through initiatives like the high-quality Belt and Road Initiative, China engages in

pragmatic cooperation with participating countries, providing support in terms of technology, funding and experience to promote economic development. China also aims to build a community with a shared future for mankind, cooperating with various regions and countries to establish partnerships. *Ivan Chu is a member of the Chinese Association of Hong Kong and Macao Studies. Edward Wong is a researcher at the Hong Kong Sustainable Development Research Institute.*

From <https://www.chinadaily.com.cn/> 01/31/2024

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SOE Profits, Share Value Prioritized

While central regulators have placed more emphasis on State-owned enterprises' market value, the overall quality of such A-share companies should be further improved so that investors can benefit from their higher profitability and the country's high-quality development can be facilitated by their improved competitiveness, said experts. During a work conference on Monday, the State-owned Assets Supervision and Administration Commission of the State Council said it will comprehensively promote the inclusion of market value management in the performance appraisal system for the executives at listed SOEs. The detailed appraisal measures will be differentiated. While coordinating the commonly shared standards that can be quantified, individual differences — such as a company's positioning, industry characteristics and major undertakings — will also be considered among executive appraisals to reflect a company's value creation ability, said the regulatory body overseeing centrally administered SOEs. By making the appraisal system more precise, regulated and effective, SOEs will be encouraged to further improve their core competitiveness and better shoulder their responsibilities in technological innovation, industry control and security, SASAC said.

This marks the second time SASAC has mentioned market value management within the past week. While addressing a video conference on Monday, Chinese Vice-Premier He Lifeng stressed promoting the high-quality development of listed companies in an effort to boost market confidence, stabilize the capital market and advance high-quality economic development. High-quality development of these firms can help enhance self-reliance and strength in science and technology, accelerate the building of a modern industrial system and shore up market confidence, he said. Li Xunlei, chief economist of Zhongtai Securities, said listed companies' higher investment value is inseparable from their high-quality development. In this sense, corporate governance should be strengthened by emphasizing the responsibilities of major shareholders and board members. This will help enhance companies' operational stability.

Companies' investment value can be increased by a sound information disclosure mechanism, with which changes in company fundamentals are actively released.

Such trials can first be made among SOEs to increase information disclosure frequency and content, Li suggested.

Analysts from CITIC Securities wrote in a note that more focus will be placed on the capital market's investment function while China advances capital market reforms. More efforts will be made to enhance investors' sense of gain. Therefore, companies should enhance their dividends' stability, continuity and predictability by improving their core operational competitiveness, they said. Meanwhile, the financial market should provide high-quality services to the real economy by lowering financing costs and providing more seamless financing channels, they said. Market confidence was rather suppressed earlier this year as some investors shorted restricted shares after refinancing them, thus dragging down the A-share indexes, said Yang Delong, chief economist of First Seafront Fund.

But as the China Securities Regulatory Commission said on Sunday that it would temporarily restrict the lending of all restricted shares, effective from Monday, the above loopholes in margin trading have been remedied and investor concerns have been addressed, he said.

The benchmark Shanghai Composite Index shed 1.83 percent on Tuesday to close at 2,830.53, while the Shenzhen Component Index finished 2.4 percent lower. But northbound capital, the money that overseas investors put into A shares, reported a net inflow of over 1.74 billion yuan (\$240 million). Experts from China International Capital Corp Ltd said that top regulators have recently launched a series of policies to further stabilize the economy, the capital market and investor confidence. Market sentiment has picked up and listed companies' stock buybacks have increased. Positive messages from the policy and capital sides have been gradually increasing, providing recovery momentum for the A-share market. Therefore, there is no need to be pessimistic about medium-term performance, they added.

From <https://www.chinadaily.com.cn/> 01/31/2024

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East Asia

CHINA: Vice Premier Stresses Importance of Data Quality in National Economic Census

Chinese Vice Premier Ding Xuexiang stressed during a Wednesday inspection in Beijing that the source data of China's ongoing fifth national economic census should be true, accurate and reliable. The economic census should comprehensively and objectively reflect China's high-quality development, grasp new development changes and characteristics accurately, provide information support for scientific planning and policy formulation, and promote Chinese modernization, said Ding, who is also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee. On a visit to a state-owned aviation fuel company, Ding said that enterprises should fill in every form truthfully, check

every index item by item, and submit data accurately and in a timely manner. When inspecting a private tech firm, Ding said that personal information and business secrets will be under strict protection, and the data will be limited strictly to economic census purposes.

As China's new economy develops rapidly, statistics related to new industries, business forms and models will provide a reliable basis for the formulation of more accurate and effective policy support, and for the accelerated formation of new productive forces, Ding said. In an office supplies store, Ding emphasized that there are more than 100 million self-employed businesses in China, and called on these micro business entities to cooperate actively during the economic census to help improve data quality. Ding also provided encouragement to enumerators in a sub-district office, urging them to strengthen their sense of responsibility and follow procedures strictly. Related census agencies should also improve their coordination and publicity to ensure a smooth census process, he said.

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State Council Calls for Further Developing Silver Economy

China's State Council on Friday held an executive meeting to evaluate the development of the silver economy, as well as hear a report on ensuring the payment of migrant workers wages. The meeting, presided over by Premier Li Qiang, emphasized that expanding the silver economy is an important measure to actively respond to the aging population and promote high-quality development that will benefit both the present and future. According to the meeting, it is necessary for the government to effectively fulfill its responsibility to secure basic needs, strengthen basic livelihood protection for senior people, and increase the supply of basic public services. It stressed the importance of using market mechanisms, fully utilizing the role of various business entities and social organizations, and better meet the multi-level and diverse needs of the senior people.

It is necessary to continue to improve relevant policies and measures, focusing on solving the most pressing issues of great concern, such as home care, medical treatment, and health care for the senior people, the meeting said. During the meeting, it was recommended that the government should optimize services and improve administrative efficiency, focus on major issues raised by the people and enterprises, strengthen coordination and cooperation, take the initiative to reform and innovate, and further optimize service processes using digital technology and other means. The meeting called for resolving several important issues every year, such as promptly copying and promoting positive experiences and practices, persisting in implementation, and continuously enhancing the people and enterprises' sense of fulfillment. The meeting pointed out that the Spring Festival,

which falls on Feb. 10, is the busiest time for migrant workers to negotiate their wages.

The government must ensure that migrant workers are paid and firmly crack down on acts of intentionally defaulting on their wages. It is necessary to improve the long-term mechanism for dealing with wage defaults, strengthen regular monitoring, evaluation, inspection and supervision, and promote the implementation of various systems and policies to ensure the payment of wages to migrant workers, according to the meeting. The meeting also decided to submit the draft amendment of the Accounting Law and the draft energy law to the Standing Committee of the National People's Congress for review. At the meeting, a draft interim regulation on the management of carbon emissions trading was also adopted.

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China Remains World's Largest Online Retail Market for 11 Years: Ministry

China has remained the world's largest online retail market for 11 consecutive years, the Ministry of Commerce (MOC) said Thursday. China's e-commerce transaction volume totaled 43.83 trillion yuan (about 6.17 trillion U.S. dollars) in 2022, up from 31.63 trillion yuan in 2018, MOC spokesperson Shu Jueting told a press conference. Shu said that online retail sales of physical commodities accounted for over 25 percent of the country's total retail sales of consumer goods, adding that the e-commerce sector has become a new engine for digital transformation. Over the past five years, the number of people working in the e-commerce sector in China has surged from 47 million to more than 70 million, while its Silk Road e-commerce cooperation has extended to 30 countries, according to the ministry.

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Low-altitude Economy Takes Off in China's Shenzhen

During the recent New Year holiday, Zeng Bin experienced a unique takeout service in the southern Chinese metropolis of Shenzhen, with his order delivered to him by an unmanned aerial vehicle (UAV). The entire process of placing the order and receiving two cups of tea-based beverages took only about 15 minutes, while the actual flight time amounted to less than five minutes. The flight route used for this tea delivery is one of 23 drone delivery routes established by the internet platform Meituan in Shenzhen. This experience offers a glimpse of the role of low-altitude logistics in urban life in Shenzhen. According to statistics from the Shenzhen Municipal Bureau of Transportation, the city had opened 77 new UAV routes and completed over 600,000 UAV cargo transport flights in 2023. As an important driving

force of new economic momentum, the low-altitude economy is viewed by many as a key strategic emerging industry. Shenzhen's low-altitude economy industry, leveraging research and market application advantages, has taken off in recent times, injecting powerful impetus into high-quality economic development.

Over the years, Shenzhen has released several industry plans and regulations, formulating rules and operational standards for civilian UAV management, and providing strong policy and legal support for the development of its low-altitude economy. At the end of 2023, Shenzhen issued 20 specific support measures for the low-altitude economy, including ones nurturing enterprises in the supply chain, encouraging technological innovation, expanding applications for low-altitude flights, and improving the industrial supporting environment. In addition to new low-altitude services supported by drones, Shenzhen's traditional general aviation industry has consistently maintained a leading position nationwide. During recent years, helicopter flights between Shenzhen airport and the central business district in Futian, known as "air taxis," have been operational, with over 20,000 flights recorded in 2023. Latest statistics show that Shenzhen is home to more than 1,500 enterprises in the low-altitude economy industry chain. DJI, an industry leader in civilian-use drones, was first established in Shenzhen and now holds a global market share of over 70 percent.

Shenzhen's soaring low-altitude economy has also helped to further facilitate logistics and the flow of people in the Guangdong-Hong Kong-Macao Greater Bay Area. "Located in the core of the Guangdong-Hong Kong-Macao Greater Bay Area, Shenzhen is economically active and has a strong market demand," said an official of the Shenzhen Municipal Bureau of Transportation. "As low-altitude infrastructure continues to improve and economies of scale expand, the market size for urban commuting is expected to significantly increase." Currently, Shenzhen is accelerating the construction of infrastructure and supporting facilities for its low-altitude economy. By 2025, Shenzhen plans to deploy more than 600 low-altitude drone launch and landing platforms and operate over 220 urban drone routes. The city also plans to nurture more than 1,700 enterprises in the low-altitude economy industrial chain, and aims to achieve a low-altitude economy output of over 100 billion yuan (about 13.9 billion U.S. dollars).

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Shenzhen Reports Surge in Cross-border E-commerce Trade in 2023

China's southern metropolis of Shenzhen reported a total cross-border e-commerce foreign trade volume of 326.53 billion yuan (about 45.96 billion U.S. dollars), up 74.4 percent year on year, the municipal bureau of commerce said on Saturday. Data shows that the number of cross-border e-commerce export enterprises in Shenzhen

now exceeds 150,000, accounting for almost half of Chinese sellers on platforms including Alibaba.com, AliExpress, Lazada, and eBay, and one-third of Chinese sellers on Amazon come from Shenzhen. With a sound policy system and superior business environment, Shenzhen has attracted well-known domestic platforms, such as Douyin, JD Worldwide, and Alibaba, as well as their foreign peers, to increase their investment there. Amazon launched its world's first innovation center in Shenzhen in December last year. Mercado Libre, the largest e-commerce platform in Latin America, will soon set up its China headquarters in the metropolis. As of November 2023, the area of the overseas warehouses constructed and operated by Shenzhen enterprises had exceeded 3.8 million square meters, an increase of about 1 million square meters compared with 2022. Up to now, Shenzhen has 16 freight ports and 11 customs supervision places and bonded areas for cross-border e-commerce business, which strongly supports the expansion and increment of cross-border e-commerce economy.

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China's Work-for-relief Programs Create over 2.5 Mln Jobs for Low-Income Population in 2023

China's work-for-relief programs created more than 2.53 million jobs for the low-income population, which resulted in a per capita income increase worth more than 14,000 yuan (around 1,968 U.S. dollars) for them, according to official data released on Tuesday. The National Development and Reform Commission (NDRC), China's top economic planner, said that over the past year, the NDRC, together with other government departments, continued to promote work-for-relief programs by increasing special-purpose central government investment support and providing guidance to local regions to push forward the work-for-relief approach in major engineering projects as well as agricultural and rural infrastructure projects in different localities. Through these efforts, employment channels for low-income rural populations, as well as for those who face difficulty in finding employers in urban and rural regions, were created, it said. In the next step, the NDRC will continue to work with relevant departments and local governments to expand the scope of work-for-relief programs, increase the scale of labor subsidy appropriations, and give full play to the important role of the work-for-relief policy in stabilizing employment, protecting people's livelihood and promoting development, it said. Work-for-relief programs refer to a support policy in which the government invests in the construction of infrastructure projects, and those who work on such projects receive remuneration, thereby replacing direct relief.

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China Plans to Further Boost Consumption for Economic Recovery

China's top economic planner, the National Development and Reform Commission (NDRC), said on Thursday that it would take solid steps to bolster domestic demand and expand effective investment, as part of efforts to consolidate the improving trend of economic recovery in 2024. Yuan Da, from the NDRC, said that the country will give more prominence to employment, ensure the employment of key groups, and enlarge the size of the middle-income group. The NDRC said the country will work to develop new consumption growth points such as smart homes, sports events, domestic products and China-chic goods. Efforts will also go into boosting spending on big-ticket items and improving the consumption environment, it said. In expanding effective investment, greater support will be given to fields such as core technologies in key fields, new infrastructure, energy conservation and decarbonization, the NDRC official said. In addition, the state planner said it will take steps to stimulate the vitality of private investment and cut the costs of investment and financing.

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Multinational Retailers Dig Deeper into Chinese Market with Rosy Prospects

The retail landscape in China remains vibrant and continues to draw global retail giants. In recent interviews with Xinhua, several leaders of multinational retailers expressed optimistic outlooks for the Chinese market as their companies actively strengthen their presence in the country. A prime example is the Japanese retail group Aeon, which currently operates nearly 400 stores of various forms in China, with plans to unveil three new shopping centers in Changsha and Hangzhou over the next two years. Aeon sees promising development opportunities in China as the country's stable economic growth is poised to expand the middle-income demographic, which is Aeon's target customer group, said Goto Toshiya, chairman of Aeon China. In November, fast-food giant McDonald's announced the decision to ramp up its stake in its China business from 20 percent to 48 percent.

"This underscores McDonald's confidence in the development and business environment of the Chinese market," said Phyllis Cheung, CEO of McDonald's China. China is the company's second-largest market with nearly 6,000 restaurants, and the fastest-growing one, making it the core growth engine for the company's global operations in the next five years, according to Cheung. In the meantime, businesses are adapting to evolving consumer scenes and consumption trends in China, with some shifting their focus from foot traffic to customer retention. Wang Tingting, vice president of Decathlon China, highlighted the sports industry in China as a rapidly developing blue ocean market. Decathlon not only provides sports equipment but also delivers diversified services, creating a comprehensive sports solution. In the

dynamic Chinese consumer market, McDonald's China's local R&D center launches over 200 new products annually to respond to rapidly changing demand, according to Cheung.

The retail industry in China is also undergoing a rapid digital transformation, fostering the integration of various online and offline business formats. Cheung said that McDonald's China has over 260 million members on its digital platform and digital orders constitute over 90 percent. Leveraging China's advantages in the supply chain, companies are improving their industry layout. Since 2003, Decathlon has operated a full industry chain business in China, including product design, production, logistics, branding and retail sales. China is Decathlon's first overseas market with a complete industry chain layout, said Wang, stressing that 94.2 percent of Decathlon's products sold in China are produced domestically and the goal is to achieve 100 percent.

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China Fostering New Competitive Edges to Bolster Foreign Trade in 2024

China is briskly fostering new competitive edges from electric cars to e-commerce platforms to stabilize foreign trade this year against the backdrop of a sluggish global economy. A "ro-ro" (roll-on/roll-off) cargo vessel carrying over 5,000 new energy vehicles embarked on its maiden voyage last week from Shenzhen Port in south China's Guangdong Province. The ship leased to Chinese automaker BYD set sail for the ports of Vlissingen in the Netherlands and Bremerhaven in Germany. Car exports emerged as a bright spot in China's foreign trade. With 4.91 million vehicles shipped overseas in 2023, the country is expected to become the world's largest auto exporter. Clothes, furniture and home appliances -- major products from China in the past -- have been replaced by the tech-intensive and green "new three," namely electric passenger vehicles, solar batteries and lithium-ion batteries, which reported a combined export volume of over 1 trillion yuan (about 140 billion U.S. dollars) last year.

"Innovation is especially critical in a saturated global market," said Zhang Wei, vice president of the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce, when commenting on China's changing export structure. In the face of fierce global competition, Chinese enterprises are accelerating their transition toward intelligent and environmentally friendly practices in hopes of standing out with new technologies and compelling products. At the 2024 Consumer Electronics Show, which concluded on Jan. 12 in the U.S. city of Las Vegas, Chinese companies launched a series of new tech products, including new-generation TVs, robots, electric vehicles and solar panels. Computer giant Lenovo unveiled a full lineup of more than 40 new devices and solutions powered by

artificial intelligence (AI). Television brand TCL presented the world's largest QD-Mini LED TV. Hisense brought its automobile laser displays, rollable laser TVs, and cutting-edge screen technologies.

Chinese enterprises no longer rely solely on low prices but boast fresh advantages of high technologies, high added value, and high quality, Fang Xueyu, president of Hisense Group's international marketing unit, said. Apart from tech products, booming e-commerce platforms have also given a boost to China's foreign trade. In Yiwu, a production hub for small commodities in east China's Zhejiang Province, Guo Xinxin is contemplating the possibility of exploring Mercado Libre, the largest e-commerce platform in Latin America, as a means to expand his business. Guo works for a trading company and leads a team responsible for selling kitchen utensils and household products on various e-commerce platforms such as Amazon, AliExpress and TEMU. Manufacturers only need to send the goods to the domestic warehouse of the platforms, which handle cross-border logistics, marketing promotion, return and exchange, and even legal affairs.

"Many producers who were engaged only in domestic trade are going overseas through this mode," Guo said. Some tech-savvy sellers even took advantage of AI to make their products reach more global consumers. Zhang Jiying, an umbrella vendor in Yiwu, now has a digital assistant capable of promoting products in 36 languages, including English, French and Spanish. This virtual representative can conduct livestream shows 24 hours a day, exhibiting movements and expressions akin to a human being. "She has not only captured the attention of our regular customers but also drawn in new fans," Zhang said. There are over 4,000 AI-powered virtual livestreamers in Yiwu and experts believe that such burgeoning digital technologies will bring fresh impetus to e-commerce and trade growth.

In 2023, China's cross-border e-commerce imports and exports reached 2.38 trillion yuan, an increase of 15.6 percent from a year ago. China's trade prospects for this year will also be enhanced, thanks to the country's unwavering commitment to opening up. Despite gloomy global trade, the country has opened its door wider to the world, with efforts to promote Belt and Road cooperation, improve its pilot free trade zones, and expand the network of free trade agreements (FTAs) with other countries. In 2023, China's imports and exports with countries participating in Belt and Road cooperation reached 19.47 trillion yuan, accounting for 46.6 percent of China's total foreign trade. The China-Nicaragua FTA, which took effect on Jan. 1, 2024, offered tariff exemptions for about 60 percent of goods in the bilateral trade and the volume will be gradually raised to over 95 percent. With continued policy support and opening up, China will foster more new trade drivers to ensure stable and quality growth of both imports and exports, Wang Lingjun, deputy head of the General Administration of Customs, said.

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Shanghai Remains Magnet for Global Companies, with Record Foreign Investment Utilization in 2023

Standing at the forefront of China's reform and opening up, Shanghai registered record high actual utilization of foreign investment totaling 24 billion U.S. dollars in 2023, remaining a much favored destination for international investments. The city's gross domestic product (GDP) hit 4.72 trillion yuan (about 664.1 billion U.S. dollars) in 2023, up 5 percent year on year, according to the government work report delivered at the annual session of the municipal people's congress. Last year, Shanghai saw an increase of 65 regional headquarters of multinational companies and 30 foreign-funded research and development centers, bringing the total number to 956 and 561, respectively. "The data shows that Shanghai's attractiveness to foreign investment has not declined.

The city is still regarded as a pioneer and pacesetter of China's reform and opening up by international investors," said Chen Huawen, head of Shanghai's Minhang District and a deputy to the Shanghai Municipal People's Congress. Dora Liu, deputy CEO of Deloitte China, also a deputy to the municipal legislature, said that as the foreign investment utilization reached a record high, the structure and quality of foreign investment have also been optimized, which echoes with China's high-quality development. Moderna, a biotech giant from the United States, signed a strategic cooperation agreement with the Shanghai Municipal Commission of Economy and Informatization and the Minhang District government in July last year. With an estimated investment of 3.6 billion yuan, the project is one of the largest foreign investments in China's biomedical field.

To facilitate the investment, the district set up a special work team working around the clock to address relating issues. It took the company about only three months to start the construction of its first pharmaceutical plant in China following the signing of the investment agreement. Allen & Gledhill LLP, one of the leading law firm from Singapore with a history of 120 years, opened its first representative office in China on Wednesday in Shanghai's Pudong District. The promising market in Shanghai and the welcoming business environment are the key reasons to invest in Shanghai, according to the firm. "We are looking forward to expanding our business in China and eager to see how we can better serve our clients with this new venture," said Jerry Koh, Managing Partner of Allen & Gledhill LLP, also expressing his confidence on the Lujiazui Financial City, which has advantages including a high level of internationalization and business service.

According to Shanghai's government work report, a new round of reform on business environment with 150 tasks and measures will be carried out this year. It will improve the communication mechanism, upgrade the service for key enterprises and take steps to align with high-standard international economic and trade rules. "To attract

more quality enterprises and businesses from all over the world, we plan to visit more headquarters of international companies abroad this year. We will communicate with their executives face to face, to enhance their confidence of investing and developing their businesses in Shanghai," said Chen, head of Minhang District.

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China's Manufacturing Hub to Boost Digital Infrastructure

Jiangsu Province, a manufacturing hub in east China, will strive to accelerate digital infrastructure construction in 2024, according to an action plan released by the province. Jiangsu plans to increase its number of 5G base stations to 280,000 by the end of this year, while also completing upgrades of the 5G network across 50 hospitals and 500 km of expressways, the action plan noted. In addition, Jiangsu will promote the application of 5G technologies in fields like education, tourism, healthcare and energy, it said. The number of 5G application projects signed by the end of 2024 will exceed 10,000, including 4,000 5G-powered industrial internet projects and 500 5G factories. Recognizing the key role of computing power in developing the digital economy, Jiangsu will encourage cities like Suzhou and Nanjing to build large intelligent computing centers to prop up the development of industrial manufacturing, Internet of Vehicles, and the smart power grid, it said. China has been speeding up its efforts to develop 5G technologies and networks. By 2025, China aims to achieve 5G network coverage of all cities and towns, as well as most villages, according to a development plan on digital infrastructure issued by the Ministry of Industry and Information Technology.

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Streamlined Gov't Services Boost Economic Vitality in Beijing

The once month-long approval process was concluded in less than a week, much to the delight of Pan Yixin, who was involved in organizing a large-scale cartoon carnival in Beijing in late September last year. Unlike the previous scenario where Pan, an employee of Beijing IDO ACG Culture Communication Co., Ltd., had to submit materials to multiple departments, the government affairs service center of the Beijing Economic and Technological Development Zone this time enabled Pan to complete the process in one go. Pan's case is an epitome of how the new "All-in-One-Go" government services introduced by Beijing Municipality have facilitated an orderly development for large events, such as commercial performances and sports events. Beijing aims to further stimulate economic vitality through reshaping approval processes.

Companies now can complete the required steps with prepared materials by following simple and clear processes, all offered at one stop. For example, the approval time for new applications for large commercial performances has been cut from 35 working days to 6 working days, a reduction of 82.9 percent. Beijing will further advance reform and opening up as a trailblazer, stimulate social vitality, promote the growth of the private economy, and advance the construction of a unified large market, said Zhang Xin, deputy director of the Beijing Municipal Commission of Development and Reform, at a press briefing during the annual session of the Beijing Municipal People's Congress that concluded on Thursday. In 2023, significant achievements were made in key reform areas in Beijing, such as streamlining approvals, standardizing supervision, and optimizing services, according to Zhang.

Three key major reforms, namely the "one integrated license" policy, "All-in-One-Go" government services, and "integrated regulatory system" have resulted in effective outcomes. Since 2022, Beijing has piloted the "one integrated license" policy in 20 industries, including hotels, cinemas, and beauty salons, among others. For example, opening a cinema previously took 23 working days, requiring separate permits for film projection operations, public health, and food operations. Following reform, only 5 working days are needed to obtain an integrated license for a specific industry, significantly reducing preparation costs for businesses. The "one integrated license" policy was further expanded to multiple scenarios in 2023, including pharmacies, restaurants, convenience stores, etc. The integrated license obtained by enterprises is commonly recognized and applicable throughout the city, which improves the convenience of business operations.

To provide businesses with a greater sense of security and satisfaction, Beijing also launched the "integrated regulatory system" in 2022 to reduce the impact of multiple supervision on business operations. "With the new regulatory methods, various departments come together for inspections, and problems can be solved on the spot simultaneously," said Chen Yan, after-sales service manager of Beijing Hefu Kaida Automobile Sales Co., Ltd. Beijing will exert greater efforts to facilitate the development of various business entities and solidify the foundation for economic operations, said Yang Xiuling, director of the Beijing Municipal Commission of Development and Reform.

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Foreign-funded Banks Upbeat About China's Economic Development

As China revealed data of its economic performance in 2023 recently, experts from multiple foreign-invested financial institutions made positive remarks on the country's future economic development. Overall economic data have been better than

expected for most months since August, said Zhu Haibin, chief China economist at J.P. Morgan. "We have seen that policies have become more active and targeted in stabilizing growth," Zhu said. China's gross domestic product (GDP) grew 5.2 percent year on year to a new high of 126.06 trillion yuan (about 17.74 trillion U.S. dollars) last year, the National Bureau of Statistics said. The growth rate is higher than the government's annual target of around 5 percent and exceeds the 3 percent increase in 2022. UBS analyst Wang Tao said that in the fourth quarter of 2023, the year-on-year growth of the key indicators such as retail sales, exports and industrial output all increased, while GDP slightly exceeded expectations. "The competitiveness of China's manufacturing industry in the global market continues to increase, and the combined export of new tech-intensive green trio topped the one-trillion-yuan mark for the first time, providing new momentum for economic growth," said Xiong Yi, chief China economist at Deutsche Bank.

The total export value of China's new tech-intensive green trio, namely solar batteries, lithium-ion batteries and electric vehicles, surged 29.9 percent to 1.06 trillion yuan in 2023. On the outlook for this year, the economists said that favorable conditions supporting the high-quality development of the Chinese economy have been accumulating, and the good momentum of economic recovery will continue to be consolidated. Consumption will continue to be the main driver of economic growth in 2024, Zhu said, adding that the household savings rate is expected to drop to pre-COVID levels, which would add 1 percentage point to real consumption growth. Jason Liu, head of Chief Investment Office Asia Pacific, Deutsche Bank Private Bank believes that recovery has been seen in employment in key industries, particularly those related to high technology, which is expected to drive the recovery of consumer confidence in 2024. China's progress in technological innovation and industrial upgrading is catalyzing a boom in job opportunities in emerging sectors such as smart manufacturing, artificial intelligence and big data, highlighting the country's burgeoning demand for skilled hi-tech professionals.

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Chinese Vice Premier Stresses Promoting Rural Revitalization

Chinese Vice Premier Liu Guozhong Monday stressed efforts to continuously consolidate poverty alleviation achievements and strive for substantial progress in rural revitalization. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in north China's Hebei Province. The vice premier went to Zhangjiakou City and visited locals lifted out of poverty and cadres stationed in villages. Efforts should be made to implement a mechanism to prevent people from returning to poverty and step up support for them through industrial development and employment expansion, he said. Liu also learned about work related to developing rural industries and building harmonious and beautiful villages. Highlighting the importance of rural revitalization,

he called for measures to ensure grain production and improve infrastructure and public services in rural areas.

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JAPAN: Expanding Collaboration in Generative AI, Including School Test Creation

Generative AI, capable of automatically creating text and images, is seeing increased utilization among many companies and local governments. In a primary school in Warabi City, Saitama Prefecture, teachers gathered in a classroom after the children had left for home to conduct a practical experiment in creating tests using generative AI. Instructor: 'We use generative AI to create our tests.' 'You are an excellent primary school teacher, a pro at creating questions.' The initial instruction wasn't simply a request for 'test creation' but rather directing the generative AI to create test questions as if it were a 'primary school teacher.' The key to getting well-crafted questions is not just asking simply but inputting detailed conditions. This teacher created health education questions for sixth graders and found it successful, but...

Primary School Teacher: 'The questions are very long, so only students with an A grade might be able to read them fully.' Often, the desired questions are not yet achievable, and it seems necessary for users of generative AI to skillfully extract answers. Mikio Mizukami, Director of DX Consulting Division, Benesse HD: 'Many people feel challenged because they don't have enough knowledge about how to use it properly, and technical collaboration with other companies is also important.' While there are challenges in practical application, communication between companies and on-site practitioners is essential for further practical use. To address this, Japan's first industry association for the utilization of generative AI was established on Wednesday. Not only IT companies but also businesses in food and travel will participate, discussing ways to utilize generative AI in collaboration. Hiroaki Miyata, Representative Director of Generative AI Japan: 'We want to consider the future of Japan and the world together while collaborating.' Generative AI, capable of bringing significant changes, demands consideration of how to coexist with it."

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SOUTH KOREA: Yoon Vows to Focus on Living Standards in 2024

President Yoon Suk Yeol reiterated his policy focus on Tuesday, saying that the new year should be a year to achieve a "recovery of ordinary people's livelihoods," during the first Cabinet meeting of the year he presided. According to Yoon, measures are being undertaken to help ordinary people refinance their mortgages via mobile apps, effective Tuesday, aimed potentially at offering a new term with a lower interest rate.

In addition, a greater portion of the vulnerable will receive an increase in their welfare payments, Yoon added. For instance subsidies for four-person households with incomes of 30 percent of the median salary or less will increase to 1.83 million won from 1.62 million won monthly, while the threshold for recipients will change from 30 to 35 percent. The first high-speed Great Train Express commuter rail network, called GTX-A, is set for a partial opening in its Suseo to Dongtan section in March. The entire GTX-A is planned to run from Paju to Dongtan by 2028.

Also, a new free after-school program, called Neulbom School, will be accessible to all students at over 6,000 elementary schools nationwide by the second half of the year, with about 2,000 schools set for implementation in the first half. The after-school program is one of the measures laid out to tackle the low birth rate. "Beginning this year, new policies to help ordinary citizens are being implemented," Yoon said. Among the bills approved at the Cabinet meeting is one aimed at protecting those with debt from unfair treatment by creditors, like excessive penalties for late payments, as well as debt collection without prior notice. The bill will go into effect nine months after promulgation. Yoon's office is also working to remove late payments from the credit history of individuals or small business owners who fell victim to the COVID-19 economic fallout.

Also, a law revision of the Act on Special Cases Concerning the Punishment of Child Abuse Crimes gained a Cabinet nod, so that those who committed attempted murder of a child will be given a jail sentence of at least 3 1/2 years, unlike in the past when those who committed attempted murder of a child often ended up getting a suspended sentence. Yoon did not elaborate on whether he would carry out another batch of presidential pardons before the Lunar New Year holiday in mid-February. Yoon has pardoned over 5,200 prisoners so far. Yoon's approval rating on Monday dropped by 1.5 percentage points to 35.7 percent compared with the previous week, in the wake of his decision to veto a special bill proposed by the opposition bloc to launch an investigation into allegations of stock manipulation by his wife, first lady Kim Keon Hee, according to a poll by Realmeter.

From <http://www.koreaherald.com> 01/09/2024

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S. Korea Continues Natural Fall in Population amid Record Low Births

South Korea continued to experience a natural decline in its population in November as deaths continued to outnumber births, data showed Wednesday. A total of 17,531 babies were born in November, down 7.6 percent from a year earlier, according to the data from Statistics Korea. The latest tally marks the lowest number for any November since the agency began to compile related data in 1981. The number of deaths, on the other hand, edged up 0.3 percent over the period to 30,255, resulting in a natural decrease of 12,724. South Korea reported the first natural fall in its

population in 2019, and the trend of deaths surpassing births has continued for 49 consecutive months. In the first 11 months of 2023, the number of newborns stood at 213,572, down 8.1 percent from a year earlier, marking the smallest number on record during the cited period. South Korea has been suffering from chronically low births, as more young people avoid having children amid economic uncertainties and soaring property costs. The number of marriages, meanwhile, decreased 4.4 percent over the period to 16,695 cases. That of divorces reached 7,923, down 6.8 percent.

From <https://en.yna.co.kr> 01/24/2024

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S.Korean Economy Grows 1.4 Pct in 2023: BOK

South Korea's economy logged relatively decent growth last year despite sluggish exports and lukewarm domestic demand amid tightening monetary policies around the globe, central bank data showed Thursday. The country's real gross domestic product -- a key measure of economic growth -- increased 1.4 percent last year, in line with the central bank's earlier estimate, according to preliminary data from the Bank of Korea (BOK). But last year's economic expansion marked a slowdown from a 2.6 percent advance in 2022 and 4.3 percent growth in 2021. In the final quarter of last year, Asia's fourth-largest economy advanced 0.6 percent on-quarter. The central bank said last year's expansion came as exports and domestic demand remained relatively sound. The country's exports climbed 2.8 percent last year, slowing from the previous year's 3.4 percent gain, while imports also decelerated to 3 percent from 3.5 percent.

Exports have marked an on-year drop since October 2022 amid the global economic slowdown and aggressive monetary tightening by the United States and other major economies to bring inflation under control, although outbound shipments rebounded in September. Private spending logged a 1.8 percent rise last year, compared with a 4.1 percent advance the previous year. Government spending also slowed to 1.3 percent from 4 percent, and construction investment increased 1.4 percent last year, a turnaround from a 2.8 percent decline, according to the data. Asia's fourth-largest economy has been on a recovery pace since it contracted 0.3 percent in the fourth quarter of 2022 in the face of aggressive monetary tightening in major countries, escalating geopolitical tensions, rising household debt and a slowdown in China's economy, the country's top trading partner. Earlier this month, the central bank held its key interest rate steady at 3.5 percent for the eighth straight time as it weighs a slowdown in growth amid moderating inflation. The rate freezes came after the BOK delivered seven consecutive rate hikes from April 2022 to January 2023.

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IMF Raises 2024 Growth Outlook for S. Korea to 2.3 Pct

The International Monetary Fund (IMF) on Tuesday revised up its 2024 growth outlook for South Korea to 2.3 percent on the back of greater-than-expected resilience in major global economies. The latest projection for the year marked a 0.1 percentage point increase in its forecast made in October, and is on a par with the projection by the Organization for Economic Cooperation and Development. The South Korean government forecast economic growth of 2.2 percent in 2024 and the Bank of Korea presented a 2.1 percent growth outlook for this year. Analysts have said the South Korean economy is expected to expand on rising exports in line with the economic growth of the United States, China and other nations, albeit at a slow pace. After a yearlong downturn, exports, a key growth engine for South Korea, have bottomed out and risen since late last year driven by solid demand for semiconductors, among other items. For the global economy, the IMF raised the growth forecast for 2024 by 0.2 percentage point to 3.1 percent on account of greater-than-expected resilience in the U.S. and other economies, as well as fiscal support in China.

"With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced," the organization said in the latest report. The organization said faster disinflation could lead to further easing of financial conditions and stronger structural reform momentum would bolster productivity with positive cross-border spillovers. Inflation is falling faster than expected in most regions and global headline inflation is expected to fall to 5.8 percent in 2024 and further to 4.4 percent in 2025. Last year's figure was 6.8 percent. But the IMF pointed out that the forecast for 2024–25 comes below the historical average of 3.8 percent amid high interest rates and low productivity growth. It cited hikes in commodity prices stemming from geopolitical risks, such as the ongoing tension in the Red Sea, and deepening woes over property sectors in China and elsewhere as downside risks. The organization also noted that supply chain disruptions or stickier underlying inflation could prolong tight monetary conditions.

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Online Shopping Surpasses Offline Retail Sales for First Time in 2023

Online platforms accounted for more than half of the total retail sales in South Korea for the first time last year on the back of various services and technologies enabling fast and convenient orders and deliveries, the industry ministry said Tuesday. The combined sales of 25 major offline and online retailers rose 6.3 percent on-year to 177.4 trillion won (US\$133.35 billion) in 2023, according to the data compiled by the Ministry of Trade, Industry and Energy. Sales of offline retailers rose 3 percent on-year, and those of online stores advanced 9 percent on-year. Of the total sales, online sellers accounted for 50.5 percent, and it was the first time ever that their sales surpassed those by offline retailers. Online shopping for daily necessities and

services has become commonplace amid the COVID-19 pandemic and thanks to a wide range of apps and services, such as early morning delivery services and easy-to-use payment tools.

Of offline retailers, sales of convenience stores jumped 8.1 percent on-year in 2023, as more people purchased daily necessities near their homes, and small, packaged food and other items became more popular. Department stores saw their sales grow 2.2 percent on-year and sales of discount chain stores and smaller supermarkets went up 0.5 percent and 3.7 percent, respectively, in 2023. Department stores accounted for 17.4 percent, or the largest share, of the total sales among offline retailers, followed by convenience stores with 16.7 percent and discount chain stores with 12.7 percent. In December alone, retail sales rose 7.5 percent to 15.9 trillion won. In detail, offline retailers enjoyed a 4.5 percent sales increase, and online platforms logged a 10.4 percent sales rise last month, the data showed.

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South-East Asia

INDONESIA: Beginning Construction of Automated Logistics Hub in New Capital

Indonesia began the construction of an automated logistics hub in Nusantara, its new capital on the island of Kalimantan on Wednesday, with the goal of it eventually serving as the core of the nation's supply chain network in the future. "We are witnessing heightened activity here, with the accelerated movement of people and goods ahead of the opening of new businesses and offices," President Joko Widodo said during the groundbreaking. The partnership between construction company PT. Bina Karya and state-owned postal enterprise Pos Indonesia is to transform Nusantara into a super hub that offers comprehensive services that significantly lower logistics costs and facilitate trade between the island nation's eastern and western regions. President Director of Pos Indonesia Faisal Rahmad Jumadi said that the Nusantara Logistics Hub will be constructed with an expenditure of 350 billion rupiah (about 22 million U.S. dollars) to adopt an automated delivery system and advanced robotic sorting using environmentally friendly electric vehicles. The logistics hub's initial focus once completed later this year will be to convey logistics for state employees, police and military personnel, and service members stationed in the new capital.

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Indonesia Speeds Up Nuclear Energy Development

The Indonesian authorities said on Wednesday that the country is accelerating the

development of nuclear power plants as part of its energy transition agenda. Indonesia's National Energy Council (DEN) has appointed Luhut Binsar Pandjaitan, Coordinating Minister for Maritime Affairs and Investment, to lead the country's Nuclear Energy Program Implementation Organization (NEPIO). "The NEPIO will not only be tasked to speed up the development plans, but also to regulate the commercial process of the nuclear power plants. But now we are still waiting for further directions from President Joko Widodo before we can immediately move to execute the development," Secretary General of DEN Djoko Siswanto said in a press conference. Previously, Indonesia's Ministry of Energy and Mineral Resources (ESDM) said it was accelerating the commercial operation of small-scale nuclear power plants as part of its upcoming energy transition roadmap.

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CAMBODIA: Mobile Payments Continue to Rise in 2023

Cambodia continued to see a significant increase in mobile payments in 2023, said a National Bank of Cambodia (NBC)'s report released on Tuesday. The report said 33 payment service institutions (PSIs) and two banking and financial institutions (BFIs) have been authorized to operate payment businesses as of last year, with a total of 19.7 million registered e-wallet account users. "The total number of mobile payment transactions rose 28.7 percent to 601.3 million in 2023, with a total amount of 75.8 billion U.S. dollars, which increased by 18 percent, which was equal to almost 2.4 times gross domestic product (GDP)," the report said. NBC Governor Chea Serey said digital payment services contribute to enhancing financial inclusion, promoting innovation, and providing convenience and safety to users. "We have steadily expanded our payment system connectivity with countries in the region and international payment systems, providing a wider range of payment possibilities for Cambodians and international travelers," she said in the report.

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MALAYSIA: PM Pledges Further Economic Development in 2024

Malaysian Prime Minister Anwar Ibrahim pledged to prioritize economic development that will directly benefit the people in a New Year message delivered late on Sunday. "We have achieved some success in a short period, such as a decrease in inflation to 2 percent and the lowest unemployment rate, with the economy growing and maintaining at 4 percent." "However, the true measure is the well-being, welfare and prosperity of the people ... for those facing hardships in their lives and with the cost of living, it must be promptly addressed," he said in a recorded video message. The prime minister also said there should be full focus on efforts to drive economic growth, and called for improving governance among the leadership and civil service.

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Malaysian PM Urges Accelerated Digitalization to Move Country Forward

Malaysia's digital drive must be pursued with greater vigor and a more frantic pace to prevent it from falling behind, Malaysian Prime Minister Anwar Ibrahim said on Monday. Anwar said that his administration has recognized this and among its efforts is the forming of a specialized Digital Ministry, he said following a monthly assembly of civil servants from the Prime Minister's Office. "The digital program must be done more drastically, aggressively than before, otherwise we will lag behind...I don't think Malaysia can compete rapidly, with the level of speed achieved by other countries, without giving this focus on digital," he said. He added that in line with this move towards digitalization, changes must be made to the education system to replace old models that have become outdated.

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Malaysia's Median Monthly Wages Rise 5.5 Pct on Year in Q3

Malaysia's formal sector median monthly wages increased 5.5 percent year-on-year to register 2,600 ringgit (549 U.S. dollars) at the end of the third quarter of 2023, official data showed Wednesday. The Department of Statistics Malaysia (DOSM) said in a statement that the statistics showed that the number of citizen employees in the formal sector increased by 1.3 percent to a record 6.68 million people in September 2023 compared to the same month in the previous year. Male formal employees, constituting 55.4 percent, or equivalent to 3.7 million people in September 2023, received median monthly wages of 2,645 ringgit in September 2023, reflecting an increase of 5.8 percent compared to September 2022. Meanwhile, female formal employees who represented 44.6 percent of the total formal employees (2.98 million people), earned median monthly wages of 2,518 ringgit in September 2023. The median monthly wages witnessed positive growth across all sectors in the third quarter of 2023. Specifically, the mining and quarrying sector registered the highest median monthly wages with 5,200 ringgit in September 2023. This sector also recorded the highest year-on-year growth in September 2023 of 16.5 percent. The agriculture sector, comprising 1.9 percent of the total formal employees, registered the lowest median monthly wages of 1,982 ringgit, showing a 6.3 percent year-on-year increase in September 2023.

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PHILIPPINES: Approved Investment Projects Up 73 Pct in 2023

The approved investment projects in 2023 amounted to 1.26 trillion pesos (roughly

22.5 billion U.S. dollars) in 2023, 73 percent higher than in 2022, Philippine Department of Finance (DOF) said Sunday. Citing an updated report of Board of Investments (BOI), the DOF said in a press release that the approved investments comprised 311 projects, mainly on renewable energy, telecommunication infrastructure, and the export of copper, gold, and other metals. These projects would produce over 49,000 jobs if fully operational. The renewable energy and power sector emerged as the top-performing sector with 987.12 billion pesos (17.7 billion dollars), a 141 percent surge from 2022, the BOI added. The information and communication sector came second, securing a total of 96.04 billion pesos (1.7 billion dollars), followed by mining, manufacturing, and infrastructure. Foreign investment approvals saw a 455 percent spike with 766.97 billion pesos (13.7 billion dollars) compared to 2022, with Germany as the top source of foreign investments, followed by the Netherlands, Singapore, and the United States. The surge in approved investments in 2023, particularly in foreign investments, aligns with BOI's strategic efforts to bring in more economic activities in the Southeast Asian country as part of the investment promotion initiatives, Philippine Trade Undersecretary and BOI Managing Head Ceferino Rodolfo said.

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Philippine Government Retains 6.5 to 7.5 Pct GDP Growth Target for 2024

National Economic and Development Authority (NEDA) Secretary Arsenio Balisacan on Friday expressed optimism that the Philippine government will achieve a gross domestic product growth of 6.5 percent to 7.5 percent in 2024. "This growth will be supported by low and manageable inflation, a labor force with access to more and better jobs, a stronger fiscal position in the form of a lower deficit and debt as a share of gross domestic product (GDP), and an increasingly dynamic, innovative, and competitive economy," Balisacan told a news conference. He added that the 2024 GDP target will "generate economic opportunities, increase employment, raise per capita incomes, and elevate our economy to upper-middle-income-country status by 2025." He added that the Philippine economy generally performed well in 2023 "despite the magnitude of the challenges" that the country has faced and continue to persist.

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VIETNAM: Labor Market Quality Yet to Improve

In spite of increasing employed population, Vietnam's labor market quality has yet to improve with a large portion of informal workers, the General Statistics Office (GSO) said in its latest report. In 2023, the number of employed workers in Vietnam is 51.3 million, increasing by 683,000 people compared to the previous year, according to

the office. The per capita monthly income of Vietnamese people was averaged at 7.1 million Vietnamese dong (292 U.S. dollars) in 2023, up 6.9 percent year-on-year, said the report. The number of informal workers in 2023 was 33.3 million people. The rate of workers with informal jobs stood at 64.9 percent, down 1.8 percentage points compared to 2022. According to GSO, the decline in the number of orders from the last quarters of 2022 to the end of 2023 has severely affected the economy in general and the labor market in particular, especially the manufacturing industry. This has reduced efficiency of policies promoting the formalization of informal labor.

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Vietnam Earns 22 Mln USD from e-Commerce in 2023

Revenue from e-commerce for domestic organizations and individuals in Vietnam reached 536.5 billion Vietnamese dong (over 22 million U.S. dollars) in 2023, Vietnam News Agency cited the General Department of Taxation on Wednesday. About 60 percent of the Vietnamese population participate in online shopping, equivalent to 57 to 60 million consumers, according to the report. After a year of operating the E-commerce Information Portal, from Dec. 15, 2022, the tax authority has recorded 357 e-commerce trading floors providing information by the end of 2023. According to the White Book on Vietnamese E-Business 2022 compiled by the Ministry of Industry and Trade, the Vietnamese e-commerce's market size is expected to grow 35 percent per year to reach 57 billion dollars in 2025.

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Hà Nội's General Planning a Locomotive for Regional Development

The general planning of the capital city for the 2021-2030 period with a vision to 2050 is expected to serve as a development locomotive for not only the capital area but also the Red River Delta, Minister of Planning and Investment Nguyễn Chí Dũng said at a conference held in Hà Nội on Tuesday. Although the general planning was made in a very short period of 12 months, it was carried out meticulously and in line with the legal regulation on planning work, he said, adding the capital city held consultation with 21 ministries and central agencies, 15 cities and provinces in the region, experts, scientists, individuals and organisations. He asked experts and scientists to make further planning recommendations so that work will be continued for early examination and adoption in accordance with existing laws. Under the planning, Hà Nội is envisaged to make fast, sustainable, creative and inclusive development, and become a growth pole able to lead and promote the development in the region. The settlement of the environmental issues is described as an urgent mission for the capital city, with the focus given to reviving polluted rivers and handling inundation. Besides, green development and circular economy will be put at

the centre with a view to realising the net-zero emissions target.

Hà Nội has set a target that the digital economy will make up 40 per cent of the city's gross regional domestic product (GRDP), and eyes a sweeping 65-75 per cent urbanisation rate. Pillars that will shape up the city's development are culture and heritage; green transition, digital transformation and circular economy; uniformed and modern infrastructure; digital society, digital economy and smart urban areas; and science-technology and innovation. According to former Deputy Minister of Planning and Investment Cao Viết Sinh, low proportion of industry in GRDP and simple services could not spur the capital city's growth. Hà Nội should pay due attention to digital transformation and innovation if the city targets fast growth, he said, adding that big investment should be made in underground transport to ease congestion. Agreeing with Sinh's viewpoint, Minister Dũng said that it is necessary to adjust the proportion of industry in the capital city's GRDP, and to outline a roadmap so as to do away with old vehicles and fossil fuels that do not meet environmental standards during the transport infrastructure development process.

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Vietnam's Public Investment Disbursement Rate Projected at 95 Pct in 2024

Vietnam targets over 95 percent of public investment disbursement rate in 2024, Vietnam News Agency reported Thursday, citing Minister of Planning and Investment Nguyen Chi Dung as saying. The public investment disbursement rate in 2023 was estimated at 95 percent, an increase of 3.58 percentage points compared to 2022, according to the minister. The disbursement progress has improved month by month, which acts as an important driving force for economic growth, he said. He said in the 2026-2030 period, the government will continue to prioritize resources to realize the goal of completing at least 5,000 km of expressways and putting into operation the high-speed North-South railway line.

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World Bank Approves Project to Improve Living Environment for Over Half a Million People in Southern Viet Nam

The World Bank Board of Directors today approved the [Binh Duong Province Water Environment Improvement Project](#). This initiative is set to significantly improve water quality and wastewater treatment for over half a million residents in southern Viet Nam. *"Across Vietnam, challenges like untreated wastewater and inadequate drainage harm health and risk reducing GDP by 3.5% annually by 2035," said Carolyn Turk, World Bank Country Director for Viet Nam. "This project is an important step in creating a cleaner, healthier environment in Binh Duong province,*

contributing to sustainable growth and development.” With a total investment of \$311 million, of which \$231 million is financed by the World Bank, the project is designed to transform wastewater management in Thuan An, Di An, and Tan Uyen cities of Viet Nam’s Binh Duong southern province, covering an area of more than 33,000 hectares, with a total population of around 1.4 million. Currently, these areas have limited sewage collection and treatment capabilities, with coverage critically low. The investment will substantially expand these services, directly benefiting approximately 550,000 residents by 2032. The project will increase wastewater services from under 10% to 32% in Tan Uyen City, and from 17-19% to 45% in Thuan An and Di An Cities. This targeted improvement in high-density urban areas is crucial for reducing pollution in the Sai Gon and Dong Nai River systems. The engineering designs incorporate future climate scenarios, ensuring that the infrastructure is resilient and sustainable in the long term. This includes selecting technical solutions that are energy-efficient and reduce greenhouse gas emissions. Furthermore, the project integrates principles of the circular economy, which means it focuses on resource efficiency and sustainability. For instance, the use of LED lighting and solar panels will reduce energy consumption, while the innovative reuse of treated sludge and wastewater will contribute to a more sustainable management of resources. The remaining sum of \$80 million for the project comes from the Government of Viet Nam’s budget.

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New Social Insurance Strategy Aims for Better Coverage, Satisfaction

Viet Nam aims to expand social insurance coverage to 45 per cent of the workforce by 2025 and 60 per cent by 2030, according to a new development strategy approved by Deputy Prime Minister Lê Minh Khái. The number of informal and rural workers joining voluntary social insurance is also expected to reach 2.5 per cent by 2025 and 5 per cent by 2030. By 2025, around 55 per cent of workers will receive monthly pensions, social insurance and retirement benefits as they reach retirement age, per the strategy. This figure is expected to reach 60 per cent by 2030. The plan also sets the goal to have 35 per cent of the workforce covered by unemployment insurance, and more than 95 per cent of the population covered by health insurance. The strategy also aims to have a customer satisfaction score of over 85 per cent regarding social insurance and at a minimum of 90 per cent regarding administrative procedures. In terms of digital transformation, it is expected that 100 per cent of online public services will be accessible through different means, including mobile devices; 100 per cent of people joining social, unemployment and health insurance have digital transaction accounts and installed the application VssID, through which they can track their insurance payment history; and 100 per cent of people with health insurance can use ID cards in place of health insurance cards for medical examinations by 2025.

The goals to be achieved by 2030 include completing the national insurance database, connecting and sharing information from this database with the national population database and other related systems for public services as well as monitoring based on big data. All of the information systems of Vietnam Social Security related to people, businesses and organisations must be restructured, apply modern technology and operate through integrated platforms using data sharing; while 100 per cent of the sector's work records are processed online (except for national classified information). The new strategy also set out eight key tasks and solutions, which include developing social security policies; innovating methods of collecting and managing insurance as well as increasing the number of participants; while also improving financial forecasting, investment and risk management procedures for insurance funds. Administrative procedures also need to be improved using one-stop-shop approach and better service quality; alongside revamped and diversified communication that fits different groups of people; as well as streamlining the organisational structure and personnel capacity to enhance efficiency. Other focuses include digital transformation and international engagement in the field of social welfare. The overarching goal of the strategy is to develop the sector in a professional, modern and effective manner to well-implement social policies, aiming towards universal social security.

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South Asia

INDIA: Will Become \$35 Trillion Economy by 2047

Mukesh Ambani, the Chairman of Reliance Industries, expressed his unwavering belief that India is destined to become a \$35 trillion economy by the year 2047. This ambitious proclamation was made during his address at the 10th Vibrant Gujarat Global Summit held in Gandhinagar. Highlighting the significant role played by Reliance in Gujarat's economic landscape, Ambani stated, "Reliance was, is, and will always remain a Gujarati company." Over the past decade, Reliance has invested an impressive amount of over Rs 12 trillion in developing world-class assets and capacities across India, with more than one-third of this investment directed towards Gujarat alone. Looking ahead, Ambani assured that Reliance will continue to be a driving force in Gujarat's growth trajectory, with substantial investments planned for the next decade. Specifically, the company aims to propel Gujarat to global leadership in green growth, targeting the fulfillment of half of the state's energy needs through renewable sources by 2030. Detailing the upcoming initiatives, Ambani revealed, "We have initiated the construction of the Dhirubhai Ambani Green Energy Giga Complex spanning over 5,000 acres in Jamnagar, set to be operational by the second half of 2024. This groundbreaking project aims to generate green jobs, facilitate the production of eco-friendly products, and position Gujarat as a leading

exporter of such goods.”

Furthermore, Ambani outlined Reliance’s commitment to making Gujarat a pioneer in new materials and circular economy practices. The company is establishing India’s first Carbon Fiber facility at Hazira to contribute to this vision. Applauding Gujarat’s technological prowess, Ambani commended the state for being fully 5G-enabled, distinguishing it on a global scale. He envisioned the integration of 5G and AI technologies, creating millions of new job opportunities and positioning Gujarat as a hub for employment. In a gesture of appreciation, Ambani lauded Prime Minister Narendra Modi, asserting, “The world chants ‘Modi hai toh mumkin hai’ [If Modi is there, it is possible]. He is the most successful prime minister in Indian history.” Reflecting on the enduring success of the Vibrant Gujarat Global Summit, Ambani credited PM Modi’s vision and consistency, stating, “No other summit of this kind has continued for 20 long years and going from strength to strength. This is a tribute to PM Modi’s vision and consistency. The Modi Era will take India to new summits of prosperity, progress, and glory.”

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NHAI Implements ‘One Vehicle, One FASTag’ Initiative to Enhance Toll Plaza Efficiency

In a bid to boost the efficiency of the Electronic Toll Collection system and facilitate smooth traffic flow at Toll Plazas, the National Highways Authority of India (NHAI) has introduced the ‘One Vehicle, One FASTag’ initiative. This strategic move aims to discourage the practice of using a single FASTag for multiple vehicles or linking multiple FASTags to a specific vehicle. NHAI is actively promoting the completion of the ‘Know Your Customer’ (KYC) process for the latest FASTag by encouraging users to update KYC details in accordance with Reserve Bank of India (RBI) guidelines. FASTags possessing valid balances but incomplete KYC will face deactivation or blacklisting by banks after January 31, 2024. To prevent inconvenience, users are urged to ensure the completion of KYC for their latest FASTag. Compliance with the ‘One Vehicle, One FASTag’ principle is essential, requiring users to discard all previously issued FASTags through their respective banks. After January 31, 2024, only the latest FASTag account will remain active, as previous tags are slated for deactivation or blacklisting. For any further assistance or queries, FASTag users can contact the toll-free customer care number of their respective issuer banks or visit the nearest toll plazas.

This initiative by NHAI comes in response to recent reports highlighting the issuance of multiple FASTags for a single vehicle and instances of FASTags being distributed without completing the mandatory KYC, thereby violating RBI mandates. Furthermore, the deliberate non-fixing of FASTags on vehicle windshields has resulted in unnecessary delays at toll plazas, causing inconvenience to fellow

National Highway users. With a penetration rate of approximately 98 percent and a user base exceeding 8 crores, FASTag has transformed the Electronic Toll Collection system in the country. The implementation of the 'One Vehicle, One FASTag' initiative is poised to enhance toll operations' efficiency, ensuring seamless and comfortable journeys for National Highway users.

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Gujarat and Karnataka Lead as Top Performers in Startup Ecosystem

In the latest rankings released by the Department for Promotion of Industry and Internal Trade (DPIIT), Gujarat and Karnataka emerge as the 'best performers' in fostering a conducive environment for startup growth. This annual evaluation assessed 33 states and Union Territories across categories such as best performers, top performers, leaders, aspiring leaders, and emerging startup ecosystems. Gujarat secured the top spot for the fourth consecutive year, while Karnataka maintained its standing as a top performer for the second year. Kerala, Tamil Nadu, and Himachal Pradesh were also recognized as best performers. The rankings aimed to support regions in developing their startup ecosystems, with Maharashtra, Odisha, Punjab, Rajasthan, Telangana, Arunachal Pradesh, and Meghalaya identified as top performers. The 'leader' category included Andhra Pradesh, Assam, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Goa, Manipur, and Tripura. Bihar, Haryana, Andaman and Nicobar Islands, and Nagaland were classified as 'aspiring leaders,' while states such as Chhattisgarh, Delhi, Jammu and Kashmir, Chandigarh, Dadra and Nagar Haveli and Daman and Diu, Ladakh, Mizoram, Puducherry, and Sikkim fell under the 'emerging startup ecosystems.' Commerce and Industry Minister Piyush Goyal released the rankings, emphasising the importance of the exercise in supporting startups. He urged officials to conduct outreach for government-recognized startups, categorize them based on sectors like deeptech, agritech, or fintech, and facilitate focused interactions. Goyal also encouraged startups to leverage DPIIT's support for intellectual property rights registration, including patents and trademarks. With over 1,800 recognized startups granted patents, the total number of recognized startups has exceeded 1.17 lakh, according to DPIIT Joint Secretary Sanjiv. Goyal further suggested that startups explore solutions beyond the Instrument Landing System (ILS) to address challenges faced by the airline industry during winter fog conditions. Additionally, he proposed that startups contribute to the 'Wed in India' initiative, aligning with Prime Minister Narendra Modi's vision to attract global attention.

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AI Won't Replace Human Connection: OpenAI CEO Sam Altman

Amid growing concerns about the risks associated with artificial intelligence (AI), OpenAI's CEO, Sam Altman, addressed the issue at the World Economic Forum Annual Meeting 2024. Altman emphasised that AI, like computers in chess, won't replace human care for one another. Speaking on "Technology in a Turbulent World," he acknowledged the limits of AI and highlighted how people have learned to utilise ChatGPT effectively. Altman demystified AI, noting that its increased usage has contributed to a better understanding of its capabilities. He expressed confidence that AI systems would evolve to explain their reasoning in natural language, enabling users to evaluate the decision-making process. Altman drew a parallel with the enduring popularity of chess despite AI advancements, emphasising humans' continued focus on each other. Currently, chess enjoys unprecedented popularity, but there is minimal interest in watching two artificial intelligences compete against each other, he added. According to Altman, people are inherently intrigued by human actions and preferences, as humans possess a unique understanding of each other's desires. Despite the existence of advanced tools, Altman emphasises the persistent human focus on interpersonal dynamics. He foresees a future where humans primarily engage with ideas, with AI facilitating shifts in certain roles by providing space for creative thinking and decision curation.

Altman also expresses a positive view on the scrutiny directed towards AI technology, noting the importance of adhering to high standards and drawing lessons from past technological developments to ensure safety. He believes that the tech industry bears the responsibility of incorporating societal input into decision-making processes, defining values, and establishing safety thresholds to maximise benefits while minimising risks. Despite acknowledging the apprehension towards companies like his, Altman advocates for placing technology in the hands of people, allowing for a co-evolution of society and technology through continuous feedback and adjustments. Predicting a future where humans engage more with ideas, Altman suggested that AI would complement human roles by providing space for creativity and decision curation. He welcomed the scrutiny of AI technology, emphasising the importance of maintaining high safety standards and drawing lessons from past technological advancements.

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A Look into the Future of Specialized Applications Beyond Traditional Boundaries

In today's dynamic technological landscape, the integration of specialized applications is reshaping industries beyond traditional boundaries, paving the way for innovative solutions that redefine efficiency and excellence. Leading this charge is renowned engineer Somil Nishar, whose pioneering work in warehouse automation, industrial processes, and product development is leaving an indelible mark on the future of technology. In the fast-paced world of logistics and manufacturing, the

demand for seamless automation and optimized processes has never been more critical. Traditional warehouse operations are undergoing a profound transformation as cutting-edge technologies such as artificial intelligence (AI), machine learning (ML), and deep learning (DL) take center stage. Engineers like Somil Nishar are at the forefront, revolutionizing warehouse automation by creating user-friendly interfaces that empower logistics professionals and drive unprecedented efficiency. Beyond warehouses, industrial automation is another frontier where specialized applications are breaking barriers. With expertise in advanced PLC, SCADA, and HMI programming, Somil Nishar is leading initiatives to streamline processes and optimize production output. The integration of these applications transcends conventional industrial practices, ushering in a new era of intelligent and interconnected manufacturing systems. Production facilities, too, are witnessing a paradigm shift with the integration of specialized applications. Engineers like Somil, leveraging software such as Siemens PLC, Allen Bradley PLC, Fanuc, and ABB Robot Studio, are streamlining processes and driving tangible productivity gains. The promise of even greater enhancements in efficiency, quality, and overall performance within production facilities looms on the horizon as these applications continue to evolve.

Somil Nishar's contributions extend beyond technical prowess, exemplified by his ability to align, lead, and create world-class product teams. His instrumental role in initiatives at Amazon and his global recognition for projects like ARSC, ASL, ADTA, and OXD underscore his capacity to drive monumental change. His leadership style is vital in realizing the potential of specialized applications, showcasing the transformative power these applications have on a global scale. As a Product Development Engineer, Somil's experience highlights the pivotal role of mechatronics and robotics in driving continuous design improvements and structural analysis. The utilization of advanced CAD techniques and simulation tools enables engineers like Somil to push the boundaries of traditional product design, leading to the creation of innovative solutions with enhanced performance and longevity. In a recent interview, Somil Nishar shared insights into the future of specialized applications, emphasizing their broader global impact. He acknowledged the significance of international recognition and accolades, such as the TITAN Business Awards, Innovation in Design awards, and Indian Achiever's Awards. These accolades not only celebrate individual achievements but also underscore the transformative impact that specialized applications are having on industries and societies at large. In conclusion, the future of specialized applications beyond traditional boundaries is a testament to human innovation, technological advancement, and the relentless pursuit of efficiency and excellence. Visionaries like Somil Nishar continue to drive this evolution, ushering in a future where specialized applications redefine industry standards, elevate operational efficiency, and pave the way for unprecedented advancements in technology and engineering. This isn't merely a glimpse into the future; it is a testament to the boundless potential of specialized applications in shaping a more efficient, innovative, and interconnected

world. As we stand on the precipice of this technological revolution, Somil Nishar's impact is not just an individual achievement but a beacon guiding the way towards a new era of possibilities in the realm of specialized applications.

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SRI LANKA: Telecom on the Verge of Ownership Change - Only Jio and Gortune in the Running Now

The Government of Sri Lanka, through its Ministry of Finance, Economic Stabilization, and National Policies, has closed the first stage of its plan to divest shares in Sri Lanka Telecom PLC. After an evaluation process based on the Special Guidelines on Divestiture of State-Owned Enterprises, two investors have emerged as front-runners out of the three bidders. Jio Platforms Ltd: The Indian telecom giant, Mukesh Ambani's Jio Platforms known for its disruptive entry into the Indian market, is a strong contender with its extensive experience and deep pockets. Gortune International Investment Holding Ltd: A lesser-known entity, with a focus on emerging markets. With the shortlisting complete, the pre-qualified bidders will now move to the Request for Proposal (RFP) stage. The International Finance Corporation has been appointed as the Transaction Advisor for the divestiture process. In the meantime, six members of the board of directors, along with Chairman Reyaz Mihular, have submitted their resignations from Sri Lanka Telecom PLC.

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Central-West Asia

AZERBAIJAN: Electronic Credit-Guarantee System to Be Launched Soon

The electronic credit guarantee system is expected to become available to entrepreneurs in Azerbaijan in February 2024, the fund's Chairman of the Management Board Osman Khaliyev told Trend. Khaliyev answered Trend's question during the press conference dedicated to the results of activity for 2023. "Everything is ready to go from the technical point of view. Currently, we are preparing the relevant papers. We expect the system to be launched in February this year," he noted. Entrepreneurship Development Fund under the Ministry of Economy of Azerbaijan has provided soft loans worth 193.8 million manat (\$113.9 million) to finance 3,276 investment projects in 2023. The total cost of investment projects amounts to 459.9 million manat, or \$270.5 million, and the volume of lending has increased by almost 33 percent. In 2022, entrepreneurs in Azerbaijan received loans worth 145.9 million manat (\$85.8 million) through the Entrepreneurship Development Fund of Azerbaijan.

From <https://en.trend.az/> 01/17/2024

Azerbaijan Completing Initiative to Digitize Local Entities

The 'Digital Bridge' project, intended for the digitalization of government institutions in Azerbaijan, is almost complete, Elturan Ahmadbayli from the Ministry of Digital Development and Transport said during an event on “Non-tariff barriers to trade” held in Baku, Trend reports. “A key part of our digital projects is the digitalization of government institutions. For this, we have a project called 'Digital Bridge', which is almost complete. In addition, another project that the ministry is working on is the digitalization of SMEs,” he noted. From January through December 2023, information and communication enterprises in Azerbaijan provided services worth 3.2 billion manat or \$1.9 billion. This indicator increased by 16.3 percent compared to the same period of 2022. Of these services, 71.8 percent were provided to the population. In the reporting period, revenues from mobile communication services in Azerbaijan amounted to 1.16 billion manat or \$681.2 million (36.1 percent of the total revenues of the telecommunications market).

From <https://en.trend.az/> 01/25/2024

Azerbaijan to Achieve Countrywide High-Speed Internet by Year-end

Azerbaijan's population will have access to high-speed internet by the end of 2024, thanks to the Ministry of Digital Development and Transport's "Online Azerbaijan" project, slated for 2021-2024, Trend reports, referring to the Azerbaijani Ministry of Digital Development and Transport. "During the project, the existing ADSL equipment is being replaced with GPON (Gigabit Passive Optical Network) equipment operating on a modern IMS platform. The old copper backbone cable infrastructure is also being replaced with optical cables and the construction of an optical distribution network," the ministry said. According to the information, this technology significantly improves the quality of the Internet and makes it possible to provide additional services, including IPTV. "GPON technology, considered to be the latest trend in optical cable technology, technically allows providing high-speed Internet at speeds of up to 1 Gbps. This optical technology is resistant to natural deformations and delivers information (a signal) to the addressee as quickly as possible," the press release explained. Specifically, uninterrupted internet services can be provided at speeds of up to 100 megabits per second. "Within the framework of the project, more than 1.1 million households and business entities in Azerbaijan have already received access to broadband internet in 2023. A total of 1,916,000 households have access to broadband internet. This amounts to 66 percent of the existing households and businesses in the country. The full coverage can be achieved by the end of 2024," the ministry stated.

From <https://en.trend.az/> 01/25/2024

Azerbaijan Launches Projects to Create Native-Language AI platform

Implementation of projects related to the creation of an artificial intelligence platform in the Azerbaijani language (GenAI) has started, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (4SIM) Fariz Jafarov said during the press conference on the results of activities for 2023, Trend reports. Jafarov mentioned that in 2023, 4SIM participated in more than 50 initiatives and more than 30 local and international events as an organizer and partner. "Within the framework of cooperation with state institutions, eight research documents have been prepared on successful solutions for the application of technologies of the IV industrial revolution (4SI) in the national economy, agriculture, industry, healthcare, public procurement, media, and education. Implementation of projects related to the creation of "digital twin" (digital twin), an artificial intelligence platform in the Azerbaijani language (GenAI), the Center of Modern Technologies, "Chat-bot 4SIM" based on generative artificial intelligence, "4SI solutions in customs," "Strengthening the competitive advantages of Azerbaijani wrestlers through the application of digital solutions", " Jafarov emphasized.

From <https://en.trend.az/> 01/26/2024

Digital Twin System to Accelerate Digitalization in Azerbaijan - C4IR's Executive Director

The purpose of introducing a digital twin system in Azerbaijan is to ensure faster digitalization, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (4SIM) Fariz Jafarov said during the press conference on the results of activities for 2023, Trend reports. "An action plan will be drawn up in this regard. Thanks to the digital twin system, it will be possible to see the city in 3D. The map will reflect information about the entire infrastructure," he noted. Meanwhile, the Ministry of Digital Development and Transport of Azerbaijan is also preparing a "digital twin" project, within the framework of which more than 20 projects have been modeled in Baku. "The digital twin of the city of Baku has been created. Based on the digital twin, the planning of the latest infrastructure projects and the optimization of regular route lines are carried out. To date, more than 20 projects with serious investment potential have been modeled on the "digital twin," and scientifically substantiated results have been obtained. Six most effective projects have been identified, and their implementation will begin shortly," Deputy Minister of Digital Development and Transport of Azerbaijan, Rahman Gummatov said. To note, the strategy of Azerbaijan's digital economy is currently being developed, and the empowerment of citizens through digital skills is highlighted as one of the main blocks. The country aims to accelerate GDP growth by increasing digital literacy

among all age groups. To achieve these goals, the country will improve the efficiency of government operations through digital technologies. The country realizes the importance of adopting new technologies and will explore technologies such as developing local generative artificial intelligence and creating digital twins of pilot cities together with various stakeholders in the country. These innovations are crucial to Azerbaijan's progress.

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KYRGYZSTAN: To Boost Efforts in Tax Sector Digitization

Efforts to digitize the tax sector of Kyrgyzstan will be intensified to create favorable conditions for taxpayers, Akylbek Japarov, the Head of the Presidential Administration and the Chairman of Cabinet of Ministers of Kyrgyzstan said, Trend reports. He made this statement during a working meeting at the State Tax Service under the Ministry of Finance of Kyrgyzstan. During the meeting, the issue of digitalization of tax administration was considered. "We're in the 21st century, the era of modern technology. Every tax monitoring application should operate 24/7. Programs should not cease due to heavy loads. Bring in top IT specialists to work in the tax sector," Japarov said. During the meeting, it was highlighted that special funds will be allocated to enhance the efficiency of digital tax administration in Kyrgyzstan. Additionally, it was announced that by June 1 of this year, all markets and public transportation will be digitized to the required standards.

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TAJIKISTAN: Communication Service Urges Dev't of Mobile Connectivity Countrywide

Mobile operators in Tajikistan should prioritize improving the coverage of mobile communication waves throughout the country and advancing mobile services in 2024, Beg Sabur, the Head of the Communication Service under the Government of Tajikistan, said, Trend reports. According to the Communication Service, this statement was made during a meeting of responsible individuals in the telecommunications field and representatives of mobile operators in Tajikistan. During the meeting, the participants discussed the matters concerning the modernization of base stations and the provision of mobile communication services. According to Sabur, the demand for mobile communication, especially internet services, is increasing day by day among the population and across various sectors. Additionally, during the meeting, the inclusion of base stations and their components in the GSM/UMS/LTE/5G standards from China in collaboration with the Huawei Technologies Tajikistan Company was discussed. The participants also analyzed and considered the establishment of a domestic laboratory for manufacturing communication equipment, particularly communication base stations. It was

highlighted that the primary goal of establishing such an enterprise is to reduce the country's telecommunications market dependence on foreign technologies.

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TURKISH: Pay System to Set Unified Wallet Infrastructure for Turkic Nations

The Turkish "Turan Teknoloji Anonim Sirketi" (Turan) payment system intends to create a unified wallet infrastructure for Turkic countries, the CEO of United Payment Edgar Abdullayev told Trend. "Turan first expanded its activities in Azerbaijan to create a corridor for digital money transactions between Turkic states. Users will soon be able to transfer money from Azerbaijan to Turkey," he added. "However, our primary goal is to complete our corridors by adopting the same concept in all Turkic states and enabling digital money transfers between states via a unified wallet infrastructure. Turan will become the largest financial app in Central Asia." Abdullayev mentioned that the number of customers exceeds 300,000, the transaction volume reaches 500 million, and the number of card users is over 70,000. "Turan, having built a financial bridge between Turkic states, received additional investments of 35 million liras (\$4.2 million) under the guidance of United Payment, one of the first Turkish companies engaged in electronic money," the CEO emphasized. Over the last 16 months, Turan, backed by investors such as KT Portfoy, Re-pie, Colendi, Tera Portfoy, Neo Portfoy, and the first venture capital fund in Azerbaijan, "Caucasus Ventures," has secured a total investment exceeding 75 million liras (\$9 million). Money transfers to Azerbaijan are currently being processed successfully using the Turan system. Monthly remittances total roughly 9.5 million liras (\$337,180). Turan plans to boost this sum to 37.5 million liras (\$1.3 million) per month in 2024.

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TURKMENISTAN: Setting Ambitious Goals for Advancing E-Commerce and Digital Economy

The development of the digital economy and e-commerce has been identified as one of the priorities in the development plans of the shopping complex of Turkmenistan for 2024, Trend reports. This was announced by Deputy Chairman of the Government of Turkmenistan Batyr Atdaev, at a meeting of the Cabinet of Ministers. In particular, the State Commodity Exchange has been tasked with introducing advanced electronic trading methods, and the Chamber of Commerce and Industry has been instructed to organize exhibitions and conferences using modern technologies. Furthermore, the country plans to expand the range and increase the volume of textile industry products, improve the art of carpet making. Measures will also be taken to develop the private sector and trade and economic relations of

Turkmenistan with other countries. Meanwhile, Turkmenistan is striving to actively develop e-commerce and the digital economy, giving priority to digital technologies to improve business processes and ensure sustainable economic growth. These efforts are aimed at stimulating innovation, improving the business environment and providing citizens with access to modern digital solutions.

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Turkmenistan Takes Strides Towards Digital Economy Development

The 8th meeting of the Working Group on the Development of the Digital Economy was held in Turkmenistan in an online format, Trend reports. According to the Turkmen Sea and River Routes (Turkmendenizderyayollary) Agency, the issues of further implementation of the e-Government system and improvement of the unified portal of public services were on the agenda. During the meeting, the parties discussed measures designed to accelerate the digital transformation of the country, and noted the close cooperation with United Nations Development Programme (UNDP) in the implementation of the tasks set. At the same time, the meeting discussed the progress of work on the creation of an interdepartmental electronic document management system and a unified register of public services. Representatives of various ministries and departments took part in the meeting, shared their experiences and outlined plans for further digitalization of their institutions. Meanwhile, Turkmenistan is actively focusing its efforts on the development of the information technology sector, striving for a modern digital society. Public investments in the infrastructure of high-tech projects, expanding access to broadband Internet, and initiatives to develop digital skills among the population contribute to the growth of the IT industry in the country.

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Oceania

AUSTRALIA: NSW Health Network Upgrades Get Go-Ahead

The NSW Department of Health is getting the ball rolling on an IT network upgrade that will eventually reach more than 1100 sites. The Health Grade Enterprise Network project has been in the pipeline since 2018, when NSW Health announced a pilot would be run at Westmead Hospital. eHealth NSW announced the project's go-ahead in a newsletter last month. It said HGEN will involve refreshing network hardware and services "to improve network coverage, reliability, and performance". "The upgrades will include new switches, wireless access points, cabling, network licensing and communication room upgrades", the newsletter stated. HGEN will also "support the delivery of the single digital patient record", eHealth NSW said. A NSW

Health spokesperson said the statewide initiative covers both the purchase and management of local ICT network infrastructure, to “provide a consistent approach to network services across NSW Health.”

Early work on HGEN has begun in several local health districts. In the October minutes of its CEO’s board report [pdf], the Sydney Local Health District (LHD) noted HGEN as an early-stage project in its capital infrastructure and engineering services, saying: “proposed campus wide ICT upgrades per HGEN model and their procurements via eHealth continue to be reviewed and investigated by the SLHD and redevelopment team”. In a digital strategy to 2028 document [pdf] dated November 2023, the South Western Sydney LHD identified HGEN as part of its digital health plans. The SWSLHD document said it plans to “leverage improvements to HGEN to manage ‘in-facility’ digital health networking needs across the district”.

The Northern Sydney LHD’s acting CEO’s board report for March 2023 [pdf] also mentions HGEN, noting that “all health entities will be required to adhere to statewide standards for network infrastructure, design and purchase of network infrastructure, along with associated managed services from a State-wide panel of providers.” As well as at Westmead, the NSW Health spokesperson told iTnews trials had been conducted at the Coffs Harbour Health Campus, and at 1 Reserve Road in St Leonards in Sydney’s northern suburbs. “Extensive consultation was conducted following the pilots, resulting in a revised approach and robust procurement process to identify appropriate industry partners who will deliver HGEN technology and services across the NSW public health system,” the spokesperson said.

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eHealth NSW Fills Vacant CTO Role

eHealth NSW has appointed Richard Weir as its chief technology officer and executive director of service delivery. The agency had been recruiting for the role since September last year. iTnews reported at the time that Kieron McGarry had been acting in the role since April, when Farhoud Salimi left to take up the CTO role at Telstra Health. Weir comes to eHealth NSW from DXC Technology, where he was the director of technology delivery for the Commonwealth Bank account for a bit over two years; he also previously worked directly with the same bank for over a decade. Weir is also a former CTO with several organisations, including PayVantage and Thomson Reuters.

eHealth NSW officially announced the appointment in a LinkedIn post, noting that Weir “will oversee the management of the organisation’s statewide platforms and lead a service delivery team comprising more than 1400 IT professionals across eight portfolios.” “These encompass corporate and clinical application development and support, integration and technology services, data and business intelligence,

along with cloud and cyber security practices for NSW Health,” the agency said. “With over 15 years of extensive international and national leadership experience in telecommunications, software, financial services, and consulting, Richard is dedicated to utilising industry-leading methodologies and change management practices to deliver exceptional outcomes for customers and organisations.”

From <https://www.itnews.com.au> 01/22/2024

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OAIC Braces for Impact of Cyber Info Sharing

Australia’s privacy watchdog is concerned a mechanism to encourage cyber incident information sharing with the government could impede it from launching future actions. The Office of the Australian Information Commissioner (OAIC) used a parliamentary submission [pdf] to urge caution on the planned introduction of a “limited use obligation”. The obligation was raised as part of last year’s federal cyber security strategy. It is intended to encourage businesses to share information about cyber incidents with the Australian Signals Directorate (ASD) and the national cyber security coordinator. The information would be subject to restrictions, in both who else can see it and in what it can be used for. “This obligation would only allow cyber incident information to be used for prescribed cyber security purposes, including helping businesses respond to cyber incidents,” Home Affairs said in a consultation paper at the end of last month. [pdf]

“This means that incident information reported to ASD and the cyber coordinator could not be used for regulatory purposes. “However, such a limited use obligation would not impact other regulatory or law enforcement actions, or provide an immunity from legal liability.” In that way, the obligation differs from a safe harbour, in that turning over information to authorities would not shield a hacked business from all liability. “This proposal will not exempt an organisation from regulatory obligations, nor reduce an organisation’s legal liability on the basis of voluntary reporting to ASD or the cyber coordinator, as this would be out of step with public expectations and is not currently being considered,” Home Affairs said. While less concerned about enforcement, the OAIC is concerned that the obligation could make deterrence activity difficult.

“The OAIC’s view is that any such obligation needs to be developed carefully and subject to clear boundaries so that regulatory activity in the public interest is not impeded,” the office said. “While the OAIC appreciates the importance of immediate collaboration and information sharing between affected entities, and the ASD and the national cyber coordinator to facilitate an effective immediate response to cyber incidents, there is a need to balance the facilitation of industry cooperation during an incident with the ability of regulatory agencies to enforce laws and deter non-compliance at an appropriate time.” The OAIC sought consultation opportunities with the government to ensure the limited use obligation design “does not preclude

regulatory action in the public interest or impact any legislative reporting requirements.”

From <https://www.itnews.com.au> 01/22/2024

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Federal Government Secures Gas Deal with Esso and Woodside to Increase Supply and Lower Prices

Gas-fired stations could have enough fuel to power the east coast for two and a half years, after the government secured a commitment as the nation moves away from coal. Energy Minister Chris Bowen and Resources Minister Madeleine King on Monday announced the government has entered two enforceable supply commitments with gas giants Esso and Woodside through the Gas Code of Conduct exemptions framework. As a result, more than 260 petajoules of gas will become available between now and 2033. On top of previous commitments, this brings the total volume of gas secured through to code to 564 petajoules. Bowen said the additional gas would help address demand in areas at particular risk of seasonal shortfalls and ensures there is enough domestic supply to keep gas prices down. “We know that gas is critical to supporting a lower-cost, more renewable grid as aging coal exits, and to support Australian manufacturing,” he said. King said gas is the nation’s “insurance policy” and she would support the transition to renewables. “Gas is essential to supporting the nation’s energy grid and the reliable supply of gas is crucial to keeping energy prices down for households and businesses,” she said. “Gas is also indispensable in the processing of critical minerals and technologies such as wind turbines and solar panels.” Environmentalists generally disagree with attempts to burn gas for energy as it produces carbon dioxide. Extracting, processing and exporting the resource also fuels Australia’s high emissions levels, according to the Climate Council.

From <https://7news.com.au> 01/23/2024

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NEW ZEALAND: Electric Vehicles to Pay Road User Charges

The coalition Government is confirming that the exemption from road user charges (RUC) for owners of light electric vehicles (EVs) and plug-in hybrids will end from 1 April, Transport Minister Simeon Brown says. “Petrol tax and distance-based RUC are paid by road users to contribute to the costs of maintaining our roads, but EVs and plug-in hybrids have been exempted from RUC. Transitioning EVs and plug-in hybrids to RUC is the first step in delivering on the National-ACT coalition commitment to bring all vehicles into the RUC system. “This transition to RUC is about fairness and equity. It will ensure that all road users are contributing the upkeep and maintenance of our roads, irrespective of the type of vehicle they choose to drive.

“Plug-in hybrids are powered by electricity and petrol and have had to pay petrol tax, but not to the same level as petrol equivalent vehicles. To ensure that plug-in hybrids avoid paying twice through both fuel excise duty and RUCs, these vehicles will pay a reduced rate RUC. “The previous National Government exempted EVs from paying RUC to encourage their uptake. This exemption was always intended to end when EVs hit around two per cent of the light vehicle fleet and we’re now at that point. “With the increasing uptake of EVs and plug-in hybrids being brought into the RUC system, this means that these vehicles will now be contributing towards the maintenance and upkeep of our roading system like all other road users and will support the Government’s priority of building and maintaining our roading network.” Owners of light EVs and plug-in hybrids will need to buy a RUC licence from 1 April. There will be a two-month transition period to allow time for people to get registered in the RUC system without being penalised for unpaid RUC.

From <https://www.voxy.co.nz> 01/16/2024

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Benefit Numbers Show Scale of Repair Job Ahead

Benefit numbers released today paint a grim picture of the previous government’s economic mismanagement, Social Development and Employment Minister, Louise Upston says. “The fact there is now 66,759 more people receiving Jobseeker support than in December 2017 speaks to the culture of benefit dependency that is Labour’s legacy. “Despite widespread workforce shortages, the previous government’s policies saw them leave office with 189,798 people reliant on Jobseeker Support – up 19,695 in just the past year. “Labour was either unable, or unwilling, to get people off welfare and into work. As a result, we’re already close to MSD’s forecast of Jobseeker Support numbers hitting 198,500 in January 2025.

“Our Welfare that Works policy will fix this by using community providers to give young job seekers a job coach, a plan to address their barriers to employment, and a proper needs assessment to help them find suitable work. “We will introduce a traffic light system that makes it clear to those on Jobseeker Support what their obligations are to prepare for or find work, and what the consequences will be if they refuse. “The coalition Government has already begun delivering for job seekers by indexing main benefits to inflation from April 1, to keep up with rising costs, and extending the availability of 90-day trials, giving all businesses the confidence to take a chance on new employees. “This government believes people are better off in employment, both financially and socially. For those who can work, it is the best way out of hardship.” “We will be relentlessly focused on getting unemployed people into suitable work, providing them with greater independence, choice and opportunity to get ahead.”

From <https://www.voxy.co.nz> 01/17/2024

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Opportunity for New Govt to Lift Achievement Rates for Intellectually Disabled Students

IHC New Zealand says although NCEA achievement rates for students with intellectual disability are rising, overwhelmingly there is a massive struggle for these students to access quality education at their local school. Today, 24 January, marks International Day of Education – a day in which the United Nations has dedicated to celebrating the role of education for peace and development. However, IHC Inclusive Lead Education Trish Grant says today isn't a day for celebration, and without an overhaul of Aotearoa's education system the country will continue to fail to meet our human rights obligations. "We are heading in the right direction, but we need to ramp up the pace in order to mitigate the current risks of low achievement and attendance," says Trish. "Education is a foundational right to being able to live as a contributing and included citizen."

A newly released report from IHC reveals the number of intellectually disabled people with qualifications is increasing – 43 percent of intellectually disabled people aged 25 to 34 have no qualifications compared to 76 percent of intellectually disabled people in the 65 to 74 age group. The 2022 Ero report reflects the grim situation with poor student outcomes and low teacher confidence to teach diverse learners. Also, promisingly, intellectually disabled children attend early childhood at similar rates to other children (94 percent of both populations). Trish says the data points to some good news, however participation rates don't always mean an inclusive quality education. "There is a great opportunity here to make some tangible change for the children of today. "We are looking forward to working with the new Government on lifting achievement for all students, including disabled students."

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The Future Could Be Rural – Pharmaceutical Society of NZ

Pharmacists are being encouraged to settle in rural communities as part of the Government's voluntary bonding scheme. This is the first-time pharmacists have been included in the programme. Pharmaceutical Society of New Zealand president Rhiannon Braund said there is a lot going for the country's smaller centres that should attract pharmacists to settle in them, but the cash incentive Te Whatu Ora is offering "is a welcome addition". "Working in rural and regional New Zealand can provide a breadth and depth of early career experience not always available in urban settings. There is also the professional satisfaction of working in communities who appreciate pharmacists and other health professionals taking the plunge and moving to rural and regional areas."

The eligible 2024 employment settings for Pharmacists are: – Rural and Regional Community settings – Regional Public Sector Hospitals The category is

geographically targeted to rural and regional Aotearoa New Zealand and excludes the urban boundaries of the six main centres (Metropolitan Auckland, Tauranga, Hamilton, Wellington, Christchurch and Dunedin) The six-week registration of interest period for the Voluntary Bonding Scheme 2024 Intake opens in February. It's available to people if they are a new or recent graduate Pharmacist who: – completed undergraduate university studies as a pharmacist in 2023 and are commencing their internship in 2023 or early 2024 OR – completed undergraduate university studies as a pharmacist in 2021 or 2022 and complete/d their internship in 2023 AND – intend to work at 0.6FTE or more in an eligible Pharmacy setting for at least three and up to five years, they are eligible to register for the programme with the bonds starting 1 January 2024 (at the earliest). If an applicant's registration is accepted and they meet the terms and conditions, a bond payment of \$11,796 (after tax) is available after the completion of a minimum of three years' service, and up to two additional payments of \$3,932 after a fourth year and fifth year.

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5、Public Finance

Asia-Pacific

With Record Investor Demand World Bank Prices US Dollar 5 Billion 7-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 7-year benchmark bond that matures in January 2031. The Sustainable Development Bond raised USD 5 billion from investors seeking to support the World Bank's work to end extreme poverty and boost prosperity on a livable planet. The transaction, the first in the Sovereign, Supranational and Agency (SSA) market in US dollars in 2024 generated the largest order book for a World Bank 7-year bond, led by bank treasuries, followed by official institutions and asset managers. Investors focused on the World Bank's triple-A credit, its classification as a high-quality liquid asset, as well as the sustainable development use of funds to achieve positive social and environmental impact in member countries. The lead managers are Barclays Bank PLC, BMO Capital Markets, BNP Paribas, Citigroup Global Markets. The bond will be listed on the Luxembourg Stock Exchange, pays a semi-annual coupon of 4.00%, offers a spread of 16.7 basis points versus the reference US Treasury, with a semi-annual yield of 4.082%. *"This is an outstanding result! Achieving one of IBRD's largest ever orderbooks of over 175 investors was possible because of the World Bank's 75-year track record as one of the most stable and predictable bond issuers," said Jorge Familiar Vice President and Treasurer, World Bank. "This has enabled it to build*

a loyal, globally diverse, and ever-increasing set of investors looking to support sustainable development in our member countries.”

Investor Breakdown by Type

Banks/Bank Treasuries/Corporates	49%
Central Banks/Official Institutions	35%
Asset Managers/Insurance/Pension Funds	16%

Investor Breakdown by Geography

Europe / Middle East/ Africa (EMEA)	56%
Americas	26%
Asia	18%

Lead Manager Quotes

“Congratulations to the World Bank team for opening the USD SSA market in 2024 with a record breaking 7-year transaction, gathering the second largest orderbook ever for IBRD and their largest in this tenor. The deal once again affirms the incredible global support from the investor base for the World Bank’s development mission. It is a privilege for Barclays to have assisted the World Bank team on this landmark transaction,” said **Alex Paterson, Managing Director, Head of SSA DCM, Barclays**. *“Congratulations to the World Bank on an outstanding reopening of primary markets that will jumpstart 2024 USD SSA supply. The 7-year SDB achieved tremendous global investor reception with orders in excess of USD 11 billion, paving the way for very high-quality USD 5 billion deal size. BMO was thrilled to partner with the World Bank on this fantastic execution,”* said **Sean Hayes, Head of US Syndicate, BMO Capital Markets**. *“A superb start to 2024 for the World Bank printing USD 5 billion. With final books of US 11 billion, the bold decision to open the SSA USD market in 2024 with a longer dated transaction has been rewarded and set an impressive early benchmark for supranational issuance in the new year,”* said **Jamie Stirling, Global Head of SSA DCM, BNP Paribas**. *“Congratulations to the World Bank on opening the USD SSA market in 2024 with a new 7-year Sustainable Development Bond. The transaction saw demand from over 160 investors, with IBRD again setting the tone and momentum for the SSA sector in the new year. Citi was delighted to be a bookrunner on the transaction,”* said **Ebba Wexler, Head of Global Sovereign, Supranational and Agency (SSA) DCM, Citi**.

Transaction Summary

7-Year Bond

Issuer: World Bank (International Bank for Reconstruction and

	Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	USD 5 billion
Settlement date:	January 10, 2024
Maturity date:	January 10, 2031
Issue price:	99.505%
Issue yield:	4.082% semi-annual
Denomination:	USD 1,000
Coupon:	4.00%, payable semi-annually
ISIN:	US459058LA95
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	Barclays Bank PLC, BMO Capital Markets, BNP Paribas, Citigroup Global Markets
Senior co-lead managers:	CastleOak Securities, L.P., Daiwa Capital Markets Europe Limited, National Bank of Canada Financial Inc. and The Bank of Nova Scotia, London Branch

From <https://www.worldbank.org/> 01/03/2024

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World Bank 2 Billion Australian Dollar Global Bond Sets the Stage for Strong Start to 2024

The World Bank (International Bank for Reconstruction and Development, IBRD rated Aaa/AAA) has priced its first benchmark of 2024 – an Australian dollar 2 billion 5-year bond due January 10, 2029. The transaction attracted over 50 orders totaling more than AUD 2.4 billion from investors drawn to IBRD’s high credit quality while supporting the World Bank’s mission. World Bank Sustainable Development Bonds support the financing of green and social projects, programs and activities in IBRD member countries. The 4.30% p.a. fixed-rate bond equates to a spread of +60.4 basis points over the Australian government bond due November 2028. The joint-lead managers for the transaction are Deutsche Bank, J.P. Morgan, Nomura International plc and RBC Capital Markets. *“This transaction was a remarkable*

launch to our funding program for the new year,” said **Jorge Familiar, Vice President and Treasurer, World Bank**. “The Australian dollar market is important to provide investment opportunities to a broad set of globally diverse investors – a cornerstone of our program which allows a large number of investors to participate and support the institution’s mission to end extreme poverty and boost prosperity on a livable planet.”

Investor Distribution

By Geography

Asia	56%
Australia	22%
EMEA	22%

By Investor Type

Banks/Bank Treasuries	38%
Central Banks / Official Institutions	37%
Asset Managers/Insurance/Pension Funds	25%

Joint Lead Manager Quotes

“A fantastic transaction to kick off the 2024 calendar year with the World Bank issuing an AUD 2 billion new 5-year transaction. The transaction was very well supported by both a diverse group of investor jurisdictions and types which highlights the World Bank’s ability to issue across all markets. Deutsche Bank is very proud to have worked on this landmark transaction and we look forward to working together in the future,” said **Craig Johnston, Head of AUD Debt Capital Markets (DCM) Syndicate, Deutsche Bank Sydney**. “Congratulations to the World Bank team for their record-breaking start to 2024 with this new 5-year Sustainable Development Bond. This AUD 2 billion transaction is an incredible result and demonstrates the exceptional investor following that the World Bank team has developed over many years of issuing in the Kangaroo market. The J.P. Morgan team is proud to have worked with the World Bank on their opening transaction for the year,” said **Sarah Lovedee, Head of Supranational DCM, J.P. Morgan**.

“The World Bank have set the tone in global bond markets to start 2024. This transaction marks the first benchmark transaction across all currencies, for all issuers, achieving a record outcome. Achieving a transaction size of AUD 2 billion, the largest AUD Sovereign, Supranational and Agency (SSA) transaction ever recorded, has drawn a collection of new investors to the market overall and helped drive the growth and maturity of the AUD market for offshore issuers. It has been Nomura's pleasure to continue our partnership with the World Bank in the Kangaroo market,” said **Oliver Holt, Head of Debt Syndicate and Origination Asia ex Japan, Nomura**. “What a way to open the Australian dollar market! Yet again the World

*Bank is setting the standard for what is possible to achieve in the SSA Kangaroo market. RBC is proud to have acted as a Joint Lead Manager for the World Bank in what is the largest SSA Kangaroo bond on record and would like to congratulate the World Bank for executing an extremely well-placed transaction and paving the way for the sector in 2024,” said **Harald Eikeland, Director, Head of APAC Syndicate at RBC Capital Markets.***

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA
Amount:	AUD 2 billion
Settlement date:	January 10, 2024
Minimum denominations and minimum holding:	AUD 1,000. The minimum consideration payable when issued in Australia: AUD 500,000
Coupon:	4.30% p.a. payable semi-annually
Maturity date:	January 10, 2029
Re-offer price:	99.878%
Re-offer yield:	4.3275% (semi-annual)
Listing:	Luxembourg Stock Exchange
Clearing systems:	Austraclear / Euroclear / Clearstream
ISIN:	AU3CB0305803
Joint lead managers:	Deutsche Bank, JP Morgan, Nomura International plc, RBC Capital Markets

From <https://www.worldbank.org/> 01/02/2024

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World Bank Prices GBP 1.5 Billion 5-year Benchmark Capping Productive Week in the Capital Markets

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 5-year British pound sterling (GBP) benchmark bond due October 2028. The Sustainable Development Bond raised an impressive size of GBP 1.5 billion from investors to support the financing of the World Bank's work to fund sustainable development solutions in its member countries. The bond offers an annual coupon of 3.875% and an annual yield of 3.889%. It was priced at +31 basis points over the 1.625% UK Gilt due October 2028. Citigroup, NatWest Markets, Santander and TD Securities are joint lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *"We are pleased to start the new year off strong, offering the market an array of currencies and tenors in bonds that finance the World Bank's sustainable development mandate," said **Jorge Familiar, Vice President and Treasurer, World Bank.** "This transaction marks the largest sterling benchmark bond for Supranational Sovereign and Agency (SSA) issuers since the World Bank's issuance in January 2022."*

Investor Distribution

By Geography

United Kingdom	59%
Asia	32%
Europe / Middle East	6%
Americas	3%

By Investor Type

Central Banks/Official Institutions	53%
Banks/Bank Treasuries/Corporates	25%
Asset Managers/Insurance/Pension Funds	22%

*"Citi is delighted to have acted as bookrunner on the World Bank's first sterling benchmark of the calendar year. The GBP 1.5 billion benchmark issue size confirms World Bank's commitment to the sterling market and providing investors with large, liquid benchmark transactions. A stellar outcome reflecting the on-going appeal of the World Bank to sterling fixed income investors," said **Ebba Wexler, Managing Director, Global Head of SSA Debt Capital Markets (DCM), Citigroup.** "The World Bank's most difficult competition comes only from their own prior success. This is demonstrated through today's 1.5 billion sterling transaction which represents the largest print in the SSA space since World Bank's own issuance in January 2022. This issuance supports the World Bank's sustainable development activities, and NatWest is proud to have been involved," said **Damien Carde, Managing Director, Head of FBG DCM, NatWest Markets.** "We are delighted to support World Bank on their sterling bond issue today. This syndication is a clear demonstration of the robust demand and long-standing support from the GBP investor base for the World*

*Bank and its sustainable development mandate," said **Conor Hennebry, Global Head of Corporate Debt, Santander.** "The World Bank continues to prove its exceptional standing in global capital markets with today's GBP 1.5 billion transaction, marking the fourth currency accessed in benchmark format by the World Bank this week alone. Despite a busy pipeline from the broader SSA market, the World Bank's impressive results across currencies are a testament to the support from the global investor community," said **Laura O'Connor, Managing Director, Fixed Income Origination & Syndication, TD Securities.***

Transaction Summary

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa / AAA
Amount:	GBP 1,500,000,000
Settlement date:	January 11, 2024
Maturity date:	October 2, 2028
Issue price:	99.955%
Issue yield:	3.889% annual
Denomination:	GBP 1,000
Coupon:	3.875% p.a.
Coupon payment dates:	2 October of each year
Listing	Luxembourg Stock Exchange
ISIN	XS2744831210
Clearing systems	Euroclear/Clearstream
Joint lead managers	Citigroup, NatWest Markets, Santander and TD Securities

From <https://www.worldbank.org/> 01/04/2023

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World Bank's New Outcome Bond Helps Communities Remove and Recycle Plastic Waste

The World Bank (International Bank for Reconstruction and Development, IBRD) today priced a seven-year \$100 million, principal-protected Plastic Waste Reduction-Linked Bond. This innovative bond provides investors with a financial return linked to Plastic Waste Collection Credits, Plastic Waste Recycling Credits (collectively, plastic credits), and Voluntary Carbon Units (carbon credits) expected to be generated by two projects. The selected projects in Ghana and Indonesia aim to reduce and recycle plastic waste in vulnerable communities, cutting plastics leaking into nature and oceans. Citi acted as Lead Manager for the transaction. This ground-breaking outcome bond mobilizes private capital to support the financing of projects with positive climate and development impacts – with outcomes measured by the generation of plastic and carbon credits issued on the Verra Registry. Through the transaction, investors are providing approximately \$14 million in up-front financing required by the projects to increase capacity at existing facilities, expand to new collection and recycling sites, and install food-grade recycling equipment. In addition to reducing plastic pollution, the projects create improvements in local pollution and air quality, reduce associated health impacts, and create jobs in often overlooked and marginalized communities. The innovative use of plastic credits in this transaction introduces an entirely new way of financing plastic collection and recycling operations as well as preventing plastic waste from leaking into the ocean.

“Given the huge needs for development, channeling private capital to support development challenges has been a fundamental part of our work. Outcome bonds, like the Plastic Waste Reduction-Linked Bond align incentives, so that investors benefit financially when positive development outcomes are achieved. They create a win-win with the local communities and ecosystems that benefit from less pollution, and we will continue issuing them,” said **Anshula Kant, Managing Director and World Bank Group Chief Financial Officer**. The bond is 100% principal protected with the \$100 million proceeds used to support the World Bank's sustainable development activities globally. The plastic collection and recycling projects in Ghana and Indonesia are not World Bank projects. Investors in the bond will forego a portion of ordinary coupon payments, with the equivalent amounts instead being provided, through a hedge transaction with Citi, to support the financing of the projects selected by Plastic Collective UK, who manage the projects' plastic and carbon credit programs. In return, the investors will receive annual coupons composed of a fixed amount plus payments linked to the sale of a portion of the plastic and carbon credits produced by the projects. The bond offers investors a potential financial benefit compared to regular World Bank bonds of similar maturity if

the projects and monetization of plastic and carbon credits by Plastic Collective UK perform as expected.

"I am incredibly proud of the collaboration between the World Bank, Plastic Collective, and Citi in launching this fourth Outcome Bond. Our collective effort innovatively uses VERRA-registered plastic credits to support two projects to reduce plastic pollution -- a huge global challenge with particularly devastating impacts on emerging markets. This Outcome Bond allows fixed income investors to support development projects that would otherwise struggle to secure financing. We're also responding to investor appetite for transactions with direct and quantifiable development impact. We are hopeful that these transactions will inspire others - and drive further positive change," said **Philip Brown, Global Head of Sustainable Debt Capital Markets, Citi**. *"Velliv is very pleased to be a lead investor in the Plastic Waste Reduction-Linked Bond. This impact investment will support developing countries with local infrastructure for plastic waste collection and recycling projects to reduce land & ocean plastic leakage in regions where the challenge is greatest. At the same time, the projects will help to alleviate poverty by providing a sustainable source of income for local waste pickers,"* said **Asbjørn Purup Andersen, Senior Portfolio Manager, Velliv Pension**.

"Skandia is very pleased to participate in the Plastic Waste Reduction-Linked Bond. It is a very good example of how pension capital can both generate a good return for our customers and at the same time contribute to solving some of today's global challenges. The large amount of plastic that pollute the world's oceans are everyone's responsibility. I'm pleased that Skandia is participating and contributing to part of the solution," said **Alexander Onica, Head of Fixed Income and FX, Skandia**. *"Mackenzie Investments is very pleased to participate in the launch of such an impactful Outcome Bond as a key investor. The bond offers a strong joint environmental and social profile, reducing plastic waste, while creating economic opportunities for underserved communities. Beyond its pioneering nature, we believe that its unique outcome-linked structure will provide an attractive return profile for our Canadian investors, enabling them to do well as a result of doing good,"* said **Hadiza Djataou, Vice President, Portfolio Manager, Fixed Income, Mackenzie Investments**.

"We are very proud to partner with the World Bank on the Plastic Waste Reduction-Linked Bond. This innovative transaction will provide needed and targeted funding to support plastic collection and recycling efforts within Indonesia and Ghana. We believe this outcome-based bond offers a compelling combination of measurable environmental and social impact alongside an attractive economic return," said **Matt Lawton, CFA, Global Impact Credit Portfolio Manager, T. Rowe Price**. *"We are keen to lend our support to innovative structures that enable funding to be channeled into ambitious outcome projects. We are delighted to be among the first investors*

funding this inaugural Plastic Waste Reduction-Linked Bond,” said Tatjana Greil-Castro, Co-Head of Public Markets, Muzinich & Co.

TRANSACTION DETAILS

Issuer	IBRD
Size (Aggregate Nominal Amount)	USD 100,000,000
Settlement Date	January 31, 2024
Maturity Date	January 31, 2031
Issue Price	100 per cent of the Aggregate Nominal Amount
Specified Denomination	USD 100,000
Interest Amount	Fixed Interest Amount + VCU Linked Interest Amount + Plastic Credits Linked Interest Amount + Shortfall Catch-Up Amount (if any)
Fixed Interest Amount	1.75 percent per Specified Denomination
Plastic Credits Linked Interest Amount	An amount linked to the number of Plastic Credits issued from the projects, subject to a cumulative ceiling of \$19,468.25 per Specified Denomination
VCU Linked Interest Amount	An amount linked to the number of VCUs issued from the projects, subject to a cumulative ceiling of \$532.99 per Specified Denomination
Redemption Amount	Redemption at Par + Additional Redemption Amount
Additional Redemption Amount	An amount representing a share of outperformance by Plastic Collective UK in sales of Plastic Credits
Listing	Luxembourg Stock Exchange

From <https://www.worldbank.org/> 01/24/2024

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Federal Reserve Is Likely to Show Little Urgency to Cut Interest Rates Despite Market's Anticipation

The Federal Reserve will likely move closer Wednesday to cutting its key interest rate after nearly two years of hikes that were intended to fight the worst inflation in

decades. Yet it may not provide much of a hint about when — or how fast — it will do so. Though Fed officials are expected to cut rates within the next few months, they'll likely signal Wednesday that they expect to wait until they're confident that inflation, which has tumbled from its peak, is reliably moving to their 2% target. The central bank's benchmark rate influences the cost of most consumer and business loans, and companies, investors and individuals have been eager for the central bank to ease the cost of borrowing. The Fed is assessing the economy at a time when the intensifying presidential race is pivoting in no small part on voters' perceptions of President Joe Biden's economic stewardship. Republicans in Congress have tried to tie Biden to the high inflation that gripped the nation beginning in 2021. But the most recent surveys indicate rising confidence in the economy. Most Fed watchers think the central bank's first rate reduction will occur in May or June. Late last year, Wall Street investors had bet that a rate cut in March was a near-certainty. But cautionary comments by a number of Fed officials have dispelled most expectations for a cut that soon.

Collectively, the policymakers likely feel little urgency to start cutting rates, a point that Chair Jerome Powell may stress in a news conference Wednesday. The economy remains healthy and doesn't appear to need the stimulative benefits of a rate cut, which can spur more borrowing and spending and could even re-ignite inflation. In addition, the [stock market](#) is near a record high, and the yield on the influential 10-year Treasury note, at just above 4%, is well below its peak of nearly 5% last fall. Average long-term mortgage rates, which typically track the 10-year yield, have dropped from nearly 8% to about 6.7%. "The Fed's probably thinking they're not really in any rush, there's no need to really rush into cutting rates," said Subadra Rajappa, head of U.S. rates strategy at Société Générale, a French bank. "That's why the markets started to question the March rate cut." The economy expanded faster than expected in the final three months of the year, the government said last week. Its report showed that growth reached a surprisingly strong 3.3% annual rate, far higher than expected, after a 4.9% pace of expansion in the July-September quarter.

Consumers powered much of last quarter's growth, with Americans opening their wallets for holiday shopping and spending freely on such major purchases as cars, appliances and furniture. That spending is benefiting companies like [General Motors](#), which reported Tuesday that its revenue grew 10% last year and that it made \$10 billion in profit despite a six-week strike by the United Auto Workers union. Public sentiment has also improved. Consumer confidence rose in January for a third straight month, according to the Conference Board, a business research group, to the highest level in two years. Growth has been robust even as inflation has sunk ever closer to the Fed's 2% target. Measured over the past six months, in fact, inflation excluding volatile food and energy costs has slowed to a 1.9% annual rate, according to the Fed's preferred inflation measure. Compared with a year earlier, overall prices rose 2.6% in December.

A year ago, many analysts were predicting that widespread layoffs and sharply higher unemployment would be needed to cool the economy and curb inflation. Yet solid hiring has persisted. The unemployment rate, at 3.7%, isn't far above a half-century low. Yet some cracks have begun to appear in the job market and, if they worsen, could spur the Fed to cut rates more quickly. For several months, for example, most of the job growth has occurred in just a few sectors — [health care](#), government and hotels, restaurants and entertainment. Any weakening in those areas of the economy could threaten hiring and the overall expansion. And a report Tuesday showed that the number of workers who quit in December reached its lowest level in three years. That suggested that fewer Americans are being recruited for new, higher-paying jobs or are willing to search for and take new positions. Though quits remain at a level consistent with a solid job market, they have fallen about one-third from their peak in mid-2022. Still, the U.S. economy is outpacing its counterparts overseas. During the October-December quarter, the 20 countries that share the euro currency barely avoided a recession, posting essentially no growth. Still, as in the United States, unemployment is very low in the euro area, and inflation has slowed to a 2.9% annual rate. Though the European Central Bank could cut rates as soon as April, many economists think that might not happen until June.

From <https://abcnews.go.com/> 01/31/2024

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Stock Market Today: World Markets Are Mixed Ahead of Federal Reserve's Decision on Interest Rates

Global stocks were mixed Wednesday as markets awaited a decision on interest rates by the Federal Reserve, while [China](#) reported its manufacturing contracted for a fourth straight month in January. The future for the S&P 500 lost 0.3% while that for the Dow Jones Industrial Average gained 0.1%. Germany's DAX was up less than 0.1%, at 16,978.72, and Britain's FTSE 100 fell 0.1% to 7,659.31. The CAC 40 in Paris rose 0.2% to 7,684.23 after Wednesday's survey reported France's consumer price index fell to 3.1% in January. In Asian trading, Japan's Nikkei 225 added 0.6% to 36,286.71. South Korea's Kospi shed 0.1% to 2,497.09 after Samsung Electronics reported an annual 34% decline in operating profit for the last quarter. Hong Kong's Hang Seng sank 1.4% to 15,485.07, while the Shanghai Composite shed 1.5% to 2,788.55. Official data showed China's manufacturing purchasing managers index, or PMI, rose to 49.2 in January, up from 49.0 in December, but still below the critical 50 mark that indicates expansion rather than contraction. Weak demand in the world's second largest economy is dragging on growth.

Australia's S&P/ASX 200 rose 1.1% to 7,680.70 after a survey showed Australia's inflation rate fell to a two-year low in the December quarter, with the consumer price index at 4.1%, leading to bets that the Reserve Bank may consider an interest rate cut in the next move. India's Sensex was 0.7% higher while Bangkok's SET fell 0.6%.

In Wall Street, U.S. stocks drifted through a quiet Tuesday and held near their record heights following a mixed set of profit reports. The S&P 500 slipped 0.1% from its record and the Dow gained 0.3%. The Nasdaq composite fell 0.8%. Treasury yields were also mixed in the bond market following reports that showed the economy remains stronger than expected. One said confidence among consumers is climbing, while another suggested the job market may be warmer than forecast. U.S. employers advertised 9 million job openings at the end of December, which was a touch more than economists expected and slightly above November's level. Traders were expecting the data to show a cooldown in the number of openings.

A drawdown would have fit more neatly into the trend that's carried Wall Street to a record: a slowdown in the economy's growth strong enough to keep a lid on inflation but not so much that it will create a recession. Hopes for a continued such trend are what have Wall Street foaming about the possibility of several cuts to interest rates by the Federal Reserve this year. Cuts would mark a sharp turnaround from the Fed's dramatic hikes to rates over the last two years, and the reductions would give a boost to the economy and investment prices. The Federal Reserve began its latest policy meeting on interest rates Tuesday, but virtually no one expects it to cut rates this time. That won't stop economists and traders from parsing every word coming out of the Fed Wednesday after its meeting finishes. They'll be searching for clues that a rate cut may arrive at its next meeting in March. Early Wednesday, the yield on the 10-year Treasury, which is the centerpiece of the bond market, was at 4.02%, down from 4.06% late Tuesday. In energy trading, benchmark U.S. crude lost 77 cents to \$77.05 a barrel in electronic trading on the New York Mercantile Exchange. Brent crude, the international standard, fell 79 cents to \$81.71 per barrel. In currency trading, the U.S. dollar slipped to 147.58 Japanese yen from 147.59 yen. The euro cost \$1.0826, down from \$1.0845.

From <https://abcnews.go.com/> 01/31/2024

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ADB Sells \$5 Billion Dual Tranche 3- and 10-Year Global Benchmark Bonds

The Asian Development Bank (ADB) yesterday priced a 3-year global benchmark United States (US) dollar bond worth \$3 billion and a 10-year global benchmark US dollar bond worth \$2 billion, proceeds of which will be part of ADB's ordinary capital resources used to promote social and economic development across Asia and the Pacific. "We are very pleased with the strong and consistent support of our investors on our first US dollar global benchmark outing for 2024," said ADB Treasurer Pierre Van Peteghem. "This provides us with additional resources as we actively support our developing member countries in our evolving mission to address challenges confronting Asia and the Pacific." The 3-year bond, with a coupon rate of 4.125% per annum payable semi-annually and a maturity date of 12 January 2027, was priced at 99.663% to yield 11.9 basis points over the 4.375% US Treasury notes due

December 2026. The 10-year bond, with a coupon rate of 4.125% per annum payable semi-annually and a maturity date of 12 January 2034, was priced at 99.530% to yield 21.3 basis points over the 4.5% US Treasury notes due November 2033.

The transaction was lead-managed by BofA Securities, Morgan Stanley, RBC Capital Markets, and TD Securities. A syndicate group was also formed consisting of CIBC Capital Markets, Daiwa Capital Markets Europe, NatWest Markets, Scotiabank, and Standard Chartered Bank.

Both tranches achieved wide primary market distribution. On the 3-year issue, 36% of the bonds were placed in Europe, the Middle East, and Africa; 33% in Asia; and 31% in the Americas. By investor type, 66% of the bonds went to central banks and official institutions, 21% to banks, and 13% to fund managers and other types of investors. On the 10-year issue, 54% of the bonds were placed in Europe, the Middle East, and Africa; 29% in the Americas; and 17% in Asia. By investor type, 50% of the bonds went to banks, 28% to central banks and official institutions, and 22% to fund managers and other types of investors. ADB plans to raise about \$30 billion–\$34 billion from capital markets in 2024.

From <https://www.adb.org/> 01/05/2024

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ADB, BII Launch New Green Trade Finance Partnership for Asia and the Pacific

The Asian Development Bank (ADB) and British International Investment (BII), the United Kingdom government's development finance institution and impact investor, have launched a new trade finance partnership to promote green trade in Asia and the Pacific. Managed by ADB's Trade and Supply Chain Finance Program (TSCFP), the initiative will prioritize renewable energy, energy efficiency, and climate-smart agriculture to help reduce dependency on fossil fuels. ADB and BII will enter into a risk-sharing agreement to help international banks increase their financing support to local banks. This support will initially focus on Viet Nam transactions and will be subsequently extended to other countries supported by ADB and BII. This partnership will provide financing for local importers of solar panels, wind turbines, electric vehicles, and agricultural goods, supporting the region's transition to cleaner sources of energy.

"As Asia's climate bank, ADB is committed to supporting green, climate-smart, and sustainable trade to reduce climate impacts by promoting the transition to renewable energy sources," said ADB Director General for Private Sector Operations Suzanne Gaboury. "Partnerships like this with BII demonstrate ADB's leadership in convening multilateral institutions to deploy trade financing solutions that promote sustainable, trade-based international development." The financing partnership with BII is part of TSCFP's mission to make global trade and supply chains green, inclusive, resilient, and socially responsible. It also boosts TSCFP's work in reducing the global trade

finance gap, estimated at more than \$2.5 trillion annually, by bringing new trade financing capacity to market. "Green trade finance enables supply chain development of the renewable energy industry and tackles the bottleneck for much needed long-tenor financing in the region," said BII Managing Director and Head of Asia Srinu Nagarajan. "We are delighted to work with ADB on a shared ambition to support the region's energy transition and build climate resilience." Backed by ADB's AAA credit rating and working with more than 250 partner banks, TSCFP is growing trade and supply chains through loans and guarantees to stimulate economic development in Asia and the Pacific.

From <https://www.adb.org/> 01/18/2024

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East Asia

CHINA: Ramping Up Financial Support for Technology Companies

The National Financial Regulatory Administration issued a circular on Friday, requiring greater efforts to improve financial services for tech companies. The circular encourages banking and insurance institutions to set up branches in places where science and technology resources are concentrated, with a focus on providing better financial services for tech firms. Tolerance of non-performing loans to small and micro technology enterprises can be relaxed by no more than 3 percentage points compared with the other loans, according to the circular. The circular also encourages banking institutions to increase credit issuance for technology startups on the prerequisite that risk is well under control, and scale up support in intellectual property pledge financing.

From <http://www.news.cn/> 01/12/2024

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Xi Stresses Boosting High-quality Development of China's Financial Sector

Chinese President Xi Jinping on Tuesday stressed staying committed to the path of financial development with Chinese characteristics and boosting the high-quality development of the financial sector. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks while addressing the opening of a study session at the Party School of the CPC Central Committee (National Academy of Governance). While abiding by the objective laws of modern financial development, the path of financial development with Chinese characteristics enjoys features that better suit China's national conditions and is fundamentally different from the Western financial model, Xi said at the study session attended by principal officials at the provincial

and ministerial levels. He called for firming up confidence and making sustained exploration and improvement to further broaden this path.

Members of the Standing Committee of the Political Bureau of the CPC Central Committee Zhao Leji, Wang Huning, Ding Xuexiang and Li Xi, as well as Vice President Han Zheng attended the opening ceremony of the study session. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee, presided over the event. Since the 18th CPC National Congress, efforts have been made to constantly deepen the understanding of the essence of socialist finance with Chinese characteristics, and promote financial innovations in terms of practice, theories and institution, Xi said. The country has accumulated valuable experience and gradually formed a path of financial development with Chinese characteristics, Xi said. The path adheres to the centralized and unified leadership of the CPC Central Committee over the financial work and adopts a people-centered approach, according to Xi.

It sticks to the fundamental purpose of serving the real economy, and takes preventing and controlling risks as the eternal theme of financial work, Xi said. The path also follows the principles of promoting financial innovation and development on the track of marketization and rule of law, deepening supply-side structural reform of the financial sector, coordinating financial opening-up and security, and seeking progress while maintaining stability. Xi noted that a financially robust country should be based on a strong economic foundation, possessing leading economic, scientific, technological and overall national strength in the world. At the same time, a country with great financial strength should also boast a series of key core financial elements, namely, a strong currency, a strong central bank, strong financial institutions, strong international financial centers, strong financial supervision and regulation, and a strong financial talent pool, he said.

To strengthen China's financial capabilities, Xi urged efforts to accelerate the building of a modern financial system with Chinese characteristics, and establish and improve a scientific and prudent financial regulation system, a reasonably structured financial market system, a financial institution system with division of tasks and collaboration, a complete and effective financial oversight system, a diversified and professional financial product and service system, and an independent, controllable, safe and efficient financial infrastructure system. He emphasized efforts to prevent and defuse financial risks, especially systemic risks. Financial oversight needs to have "teeth and thorns" and be sharp-pointed, he said, adding that law enforcement should be strict in market access, prudential oversight and behavioral regulation.

By boosting opening-up, China will work to enhance the efficiency and capability of financial resource allocation, improve global competitiveness and rule-making influence, and maintain a steady and prudent rhythm and intensity, he said. It is necessary to promote high-level financial opening-up by focusing on institutional

opening-up, and implement the pre-establishment national treatment plus negative list management system, he noted. Xi stressed alignment with financial rules in global high-level economic and trade agreements, fewer restrictive measures, and better transparency, stability and predictability of opening-up policies. More should be done to regulate overseas investment and financing activities and improve financial support for the Belt and Road cooperation, he said.

To boost the country's financial strength, it is important to adhere to the combination of the rule of law and the rule of virtue and cultivate a financial culture with Chinese characteristics, he said. Such a culture adheres to the following principles: being honest and trustworthy; seeking gains through righteous approaches and avoiding a single-minded focus on profit; maintaining prudence and caution in work without succumbing to the lure of quick success; preventing funds from being diverted out of the real economy; ensuring compliance with laws and regulations, and refraining from reckless actions. Cai Qi said that it is important to deeply understand and grasp the rich connotations of Xi's important words and align thoughts and actions with the decisions and arrangements of the CPC Central Committee.

From <http://www.news.cn/> 01/16/2024

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Foreign Institutions Heavily Engaged in China's Financial Market: Finance Official

Foreign financial institutions are heavily engaged in China's financial market and in the country's economic and financial development, and have become a very important force in its financial industry, a senior financial official said in Beijing on Thursday. By the end of 2023, foreign-funded banks had opened 888 business branches in China, with their total assets hitting 3.86 trillion yuan (about 543.32 billion U.S. dollars), according to Xiao Yuanqi, deputy head of the National Financial Regulatory Administration. Overseas insurance institutions had established 67 business branches and 70 representative offices by the end of last year, with total assets hitting 2.4 trillion yuan. Their market share in the Chinese mainland was 10 percent, "quite a high level," Xiao told a press conference. The strong presence of foreign financial institutions in China comes as the country steadily opens its financial sector through measures such as scrapping restrictions on the ratio of foreign shareholding in banking and insurance institutions, and substantially easing entry thresholds for foreign institutions, Xiao said.

Foreign investors can now hold 100 percent of shares of a banking or insurance institution in China, and the potential business scope of a foreign banking or insurance institution is now exactly the same as their Chinese counterparts, according to Xiao. He said that China will be firm in pushing forward high-standard opening-up in the financial sector, and encourages broad cooperation between foreign and Chinese financial institutions. The country also welcomes cooperation

with foreign institutions specializing in such areas as green finance, sustainable operations and combating climate change, and supports foreign financial institutions to take part in the development of Shanghai and Hong Kong as international financial centers, he said. "China's financial sector will continue to open wider," Xiao pledged.

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China's Public Offering Fund Value Hits 27.6 Trln Yuan

The assets under the management of China's public offering funds totaled 27.6 trillion yuan (about 3.88 trillion U.S. dollars) by the end of 2023, data from the Asset Management Association of China shows. By the end of last year, a total of 11,528 public offering funds were being operated by 145 fund management companies, the association said. The scale of closed-end funds topped 3.8 trillion yuan, while that of open-end funds was at about 23.8 trillion yuan, the data shows. Of the 145 fund management companies, 49 are foreign-funded and 96 are domestic firms, the association said.

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JAPAN: BOJ Can Gradually Raise Interest Rates from Early 2024

The Bank of Japan should gradually raise short-term interest rates and make its bond yield control policy more flexible, if inflation stays around its 2% target and is accompanied by sustained wage growth, the OECD said on Thursday. While the BOJ made tweaks to yield curve control (YCC) last year to loosen its tight grip on long-term interest rates, markets could challenge the policy again if inflation remains above its 2% target and global yields go up, it said. The central bank should thus continue efforts to make YCC more flexible, such as by raising the 10-year bond yield target or moving to a short-term yield target, the Organisation for Economic Cooperation and Development (OECD) said. The BOJ should also gradually raise short-term rates from early 2024 if inflation stays around its 2% target, wage growth accelerates and the output gap closes, the OECD said in its 2024 report on Japan.

"Japan is at a turning point, with inflation more likely to settle durably around the 2% inflation target than at any time since its inception," the report said on the prospects for achieving the BOJ's price target that was introduced in 2013. "Greater flexibility in the conduct of yield curve control and a gradual modest increase in the short-term policy interest rate are warranted, based on projections of sustained inflation and wage dynamics," it said. With inflation having exceeded 2% for well over a year, many market players expect the BOJ to pull short-term interest rates out of negative territory this year in a historic shift away from its prolonged ultra-loose monetary policy. Any such move would follow steps the BOJ took last year to phase out YCC, a

policy that sets a 0% target for the 10-year government bond yield, such as by watering down a rigid 1% cap set for the yield to a loose reference.

BOJ Governor Kazuo Ueda has stressed the bank's resolve to keep ultra-loose policy settings intact until sustained achievement of 2% inflation, accompanied by durable wage rises, comes into sight. The OECD warned that uncertainty around Japan's inflation outlook was "exceptionally large." While a slowdown in the global economy could weigh on wages, a tighter labour market could lead to higher-than-projected wage growth, it said. "In this context, the key challenge facing the BOJ is how to durably achieve its inflation target without significantly overshooting" its inflation target, while safeguarding financial stability, the report said. In the event of a rate hike by the BOJ, policymakers must be vigilant to potential spillovers on domestic and global financial stability, the OECD said. "Communicating the current and future monetary stance clearly and in a timely manner is also key," it added.

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Japan's Fiscal Deficit Projected at 1.1 Trillion Yen for 2025

The fiscal balance of both national and local governments for 2025 is estimated to result in a deficit of 1.1 trillion yen, as presented by the Cabinet Office to the Council on Economic and Fiscal Policy. The estimate is based on the assumption of a nominal growth rate of around 3%, projecting a deficit of 1.1 trillion yen for the fiscal year 2025. Additionally, if continued efforts are made to improve spending efficiency, an improvement of about 1.3 trillion yen is expected. Prime Minister Fumio Kishida emphasized that these figures indicate the possibility of achieving a basic fiscal balance surplus by fiscal year 2025. He stated, "We will continue to steadily advance fiscal consolidation."

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Bank of Japan Maintains Ultra-Loose Monetary Policy

The Bank of Japan maintained its signature monetary easing measures on Tuesday, as speculation grows of a shift away from its ultra-loose stance. After a two-day policy meeting, board members decided to keep interest rates in negative territory -- a global anomaly that has driven down the yen against the dollar, while also leaving unchanged the band in which rates for 10-year government bonds fluctuate. Analysts had predicted the BOJ would stand pat, partly to avoid further disruption after an earthquake on New Year's Day killed at least 233 people in central Japan. But BOJ Governor Kazuo Ueda is eventually expected to move away from the bank's long-standing ultra-loose policies that economists see as unsustainable. "As a virtuous cycle from income to spending gradually intensifies, Japan's economy is

projected to continue growing at a pace above its potential growth rate," the BOJ said. "Even so, there are extremely high uncertainties surrounding Japan's economic activity and prices.

"The bank will patiently continue with monetary easing while nimbly responding to developments in economic activity and prices as well as financial conditions." Decision-makers have stood firm to the measures, even as inflation rises and other central banks tightened monetary policy since 2022 as they tried to rein in runaway prices. Japan's inflation, excluding fresh food, slowed again in December to 2.3 percent, figures showed last Friday. But the BOJ sees the increases as driven by temporary factors including higher energy costs, and on Tuesday it revised down its inflation forecast for the next fiscal year to 2.4 percent from 2.8 percent. The bank in April last year launched a review of its "non-traditional" attempts to end the deflation that has plagued Japan since the 1990s. And policymakers have for several months hinted that they could be willing to change direction, including by making minor tweaks to their yield curve control program that keeps a grip on bonds.

Timing is everything, however -- with Ueda facing pressure to normalize while minimizing any economic shocks. The bank wants to achieve two percent inflation in a stable manner, so "it's not the right time (to normalize policy), because Japanese consumption is so weak" and wage rises are low in real terms, former BOJ board member Sayuri Shirai told AFP. Even so, "if the BOJ wants to implement normalization regardless of the sustainability of the two percent target, it's better to do it this year," said Shirai, an economics professor at Keio University. Katsutoshi Inadome, senior strategist at SuMi TRUST, noted before Tuesday's decision that the bank was likely to "only change policy tentatively and in stages". The shock of the January 1 earthquake, which devastated parts of the remote Noto Peninsula, may also have made bank officials think twice this time. "Until the damage and economic impact of the Noto earthquake are assessed, it is difficult for the BoJ to change its policy," Inadome said.

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SOUTH KOREA: Planning W11tr Inflation Relief, Picks Immigration Boost as Key Goal

President Yoon Suk Yeol on Thursday reiterated his pledge to support the livelihoods of South Korean citizens, including 11 trillion-won (\$8.4 billion) in funding to curb consumer inflation. Yoon's office expressed its intention to slow inflation, as measured by the monthly consumer price index, to less than 3 percent by June. The consumer price index in December jumped to 3.6 percent in 2023, compared with 5.1 percent in 2022. "We anticipate the price stability with the consumer price index increase to be in between 2 percent and 3 percent," Yoon said, as he presided over a public debate with some 230 participants -- including about 130 citizens -- for his

New Year policy planning in Yongin, Gyeonggi Province, Thursday. The action plan encompasses the Yoon administration's plan to stabilize the price of agricultural goods and energy, according to the presidential office. The government, for instance, may offer tariff exemptions and reliefs to imported goods like fruits and vegetables to tame price increases, Deputy Prime Minister and Finance Minister Choi Sang-mok told reporters Thursday.

Park Chun-sup, senior presidential secretary for economic affairs, said the budget allocation to curb consumer price volatility has increased by over 20 percent compared to that of 2023. Yoon also expressed his hopes for economic recovery in 2024, on the back of the robust exports of goods, including semiconductor chips, and a stabilized job market. "We aim to achieve a \$700-billion milestone in the nation's exports, attract a combined \$35 billion foreign direct investments and win \$57 billion of business deals overseas (through 2024)," Yoon said. In 2023, exports reached \$632.7 billion, down 7.4 percent from the previous year. On the other hand, the foreign direct investment commitment in 2023 hit an all-time high at \$32.72 billion, which includes \$5.43 billion of pledges signed in the wake of Yoon's visits to 15 foreign countries through 13 trips last year, according to the Ministry of Industry, Trade and Energy. Alongside the plan to boost macroeconomic readings, Yoon reiterated his stance that the ban on short selling on South Korea's stock market would continue indefinitely.

He first unveiled the plan at a Cabinet meeting in November, soon after the ban until July took into effect to achieve the capital market stabilization. He said the ban will not be lifted until the market is fully equipped with measures to stamp out "side effects" of short selling in stock price discovery, and to monitor unlawful activities in short selling attempts. Senior Secretary Park said the electronic monitoring system will be developed swiftly, but did not elaborate on an exact timeline. The presidential office also suggested financial relief for small retailers' utility costs, taxes and borrowing costs, as well as policy support for regions that are already experiencing a population decline. In particular, Yoon's office said it would target immigration as one of the key goals to help regions suffering from shrinking populations, as the topic of depopulation was covered during the debate.

This comes as Seoul has already laid out plans to attract foreigners to tackle depopulation earlier in December, through which the government seeks to issue F-2 visas, which give visa holders a long-term residency, to those who intend to reside in a sparsely populated area so that they could get employed or found a company there. The Justice Ministry is accepting applications from local governments willing to take part in the new visa program. Suitable candidates will be selected later in January. Moreover, during the debate, the government proposed plans to support those in a financial pinch, by wiping loan delinquency records from an individual's credit report and extending the deadline for corporate tax payments, according to Park. These policy directions were suggested in the first round of such debates involving Yoon,

government officials, ordinary citizens and outside experts, which the presidential office said would take the place of the usual New Year briefings by government officials. On Wednesday, the presidential office unveiled plans to hold such public debates at least 10 times through 2024. The next one is scheduled for Wednesday.

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NPS Set to Post Record-High Returns in 2023

The National Pension Service is expected to have logged over 12 percent in returns in 2023, marking its highest-ever yield. According to news reports Friday, the state pension fund may have registered its highest profit since the National Pension Service Investment Management was founded in 1999. "We cannot confirm the exact figures as a regulatory filing has not been made yet. The exact numbers are to be released in late February," an official from the NPS said. However, seeing that the NPS posted an investment return of 80.38 trillion won (\$61 billion) from the January-September period, making its managed assets stand at 984.16 trillion won by the end of September, the yearly yield for 2023 is likely to have surpassed 100 trillion won, meaning the value of its assets under management will have reached over 1,000 trillion won.

Last year, the pension fund got a boost from a rebound in the global investment market and favorable currency rates as the Korean won strengthened against the US dollar compared to 2022, according to the operator. The Kospi, which stood at 2,465.07 points at the end of September, wrapped up at 2655.28 points on Dec. 28, up over 200 points. Nasdaq also showed a 43.4 percent surge in the same period, while the Dow Jones Industrial Average jumped by 13.7 percent. The record-high returns come in the wake of the pension fund logging its worst-ever returns at minus 8.28 percent in 2022 due to the slowdown in the global investment environment amid high-interest rates practiced by major economies around the world. In 2022, the fund saw a 79.6 trillion won drop in its managed assets, making the figure come down to 890.5 trillion won.

It was the third time for the NPS to log a negative return in its yearly yield, following the minus 0.18 percent return in 2008 amid the global financial crisis and the minus 0.92 percent return in 2018 due to US-China trade tensions and monetary tightening policies. However, though the fund's investments were lucrative last year, the fund reserve remains tight due to the looming population decline. It is expected to run out from 2055, two years earlier than previously projected. On Thursday, data showed that among the 5.4 million people who received a basic pension from the NPS as of the end of September, nearly half, 49.9 percent, received less than 400,000 won a month. The average pension payment was 619,715 won. The NPS is one of the three largest state funds in the world, along with Norway's Norges Bank Investment Management and Japan's Government Pension Investment Fund.

BOK Kicks Off 2024 by Keeping Interest Rate Steady

The Bank of Korea maintained the key rate at 3.5 percent for the eighth consecutive session at its first rate-setting meeting of the year on Thursday, confirming its unwavering will to combat inflation. The monetary policy board of the central bank decided to hold the rate through a unanimous vote, keeping the rate steady for nearly a year since February 2023. Though potential fallout from project financing loans in the construction industry looms with Taeyoung Engineering & Construction filing for debt restructuring last month, the BOK continued to assert that a rate cut will not be happening shortly. "The BOK does not respond to the crisis of a specific industry or a company, but only to market instability. The current crisis is not of such level which the central bank has to respond to," BOK Gov. Rhee Chang-yong said at a press conference Thursday.

Rhee deemed that the builder's liquidity crunch does not present a serious threat to the overall real estate market or construction industry. "It is not likely that the Taeyoung E&C crisis will trigger systemic risks. The builder held a relatively high balance of project financing loans compared to its equity capital. It is a case that lacked proper risk control, which will be a good example of corporate restructuring," Rhee assessed. The BOK continued to stress the need to ease inflation. Korea's consumer price growth, a major gauge of inflation, stood at 3.2 percent in December, staying in the 3 percent range for five straight months. "The living expense is 0.7 percentage point higher than the consumer price growth on average. Even if inflation falls to below 3 percent, the public experiences a 4 percent price surge in life," Rhee explained. "The inflation has to further ease."

Though the Korean economy has been showing signs of recovery in recent months with a rebound in exports, Rhee remained cautious, singling out ties with China to be a major variable. "China is the biggest concern," Rhee said. "It is difficult to assess whether (China's economic recovery) will have an impact on that of Korea's, as the trade structure between the two countries has been changing rapidly, reflecting a shift in the supply chain," Rhee said. Rhee ruled out the possibility of a rate cut happening soon, specifically saying the members of the monetary policy board agreed the rate should be maintained at the current level for the next three months. "I personally -- not speaking on behalf of the monetary policy board -- see it to be difficult for a rate cut to happen in six months or more," Rhee said.

The market nonetheless remained hopeful, taking note of how the BOK excluded a key phrase, "the need to raise the base rate further," from its monetary policy decision statement for the first time since January 2023. "The BOK is likely to start a rate cut from the third quarter, bringing down the base rate to 2.75 percent by the end

of this year," analyst Ahn Ye-ha from Kiwoom Securities viewed. Some viewed a rate cut could happen even earlier. "The BOK, having wrapped up the rate hike cycle, is to monitor its effects throughout the first quarter," said Kang Seung-won, an analyst from NH Investment & Securities. "We continue to expect the first rate cut action to come in May." Following the BOK's first rate decision of the year, the market will await the US Fed's Federal Open Market Committee meeting set to be held Jan. 30-31.

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Govt. to Front-Load Record Yearly State Budget in First Half

Finance Minister Choi Sang-mok said Tuesday the government will administer more than 65 percent of this year's fiscal spending in the first half in a move to boost domestic demand and support vulnerable people. "It would be far from easy for the people to feel an economic recovery in the first half due to high inflation and interest rates," Choi said during an emergency economic-related ministers' meeting. "The government will administer more than 65 percent of this year's budget, a record level, in the first half, for projects on social welfare, job creation and social overhead capital," he added. Late last year, the Cabinet approved the government's plan to front-load up to 75 percent of fiscal spending for 2024, or 412.5 trillion won (\$317.79 billion) out of 550 trillion won, during the January-June period. The government has vowed all-out efforts to prop up economic growth momentum, and support low-income and other vulnerable people amid weak domestic demand, though the economy has shown signs of a turnaround led by rising exports.

Meanwhile, the government decided to dispatch four vessels along European routes to provide extra container space for local exporters in response to the crisis in the Red Sea. Carriers have rerouted away from the crucial Middle East route due to a wave of attacks by Iranian-backed Houthi militants based in Yemen, which has led to longer shipping times and the shortage of container storage spots at port. "Geopolitical uncertainties have heightened in the Red Sea, though we've had no major issues in exports, as well as energy imports. The government will strengthen logistics support for smaller companies," Choi said. The four ships will have a capacity of up to around 29,000 twenty-foot equivalent units combined, according to the ministry.

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Korea Sees W50tr Tax Shortfall

The Korean government saw its tax revenue fall by more than 50 trillion won (\$37.5 billion) in 2023 compared with a year earlier due to a slowdown in the chip industry and a contraction in the property market, the Finance Ministry said

Wednesday. Korea's tax revenue totaled 344.1 trillion won for 2023, down 13.1 percent or 51.9 trillion won, from the previous year's 395.9 trillion won, according to preliminary figures suggested by the Ministry of Economy and Finance. It was the first time for tax revenue to mark a drop of over 50 trillion won on-year. It was also 56.4 trillion won short of the budget plan of 400.5 trillion won drawn up for last year, marking a difference of minus 14.1 percent. It is the third-straight year for the government's tax revenue evaluation to have missed the mark with a double-digit error rate. The error rate stood at 21.7 percent in 2021 and 15.3 percent in 2022 with a surplus in tax revenue. Last year's tax revenue was, however, larger than the revised estimate of 341.4 trillion won suggested in September, by 2.7 trillion won, or 0.8 percent. Amid the series of tax deficits, the government announced a revised estimate in September for the first time.

"The tax shortfall came mainly due to weak corporate earnings and a slump in the capital market," the ministry said. Weak corporate earnings in 2022 and the first half of 2023 brought down corporate taxes prepaid to August, leading to a 23.2 trillion won-on-year decrease in corporate tax. The operating profit of listed companies dropped by 70.4 percent from 63.6 trillion won in the first half of 2022 to 18.8 trillion won in the same period of 2023. This drop was partly due to how the production of semiconductors, the biggest export item for Korea, showed a sharp decline last year, resulting in weak earnings for local tech giants such as Samsung Electronics and SK hynix. The capital gains tax revenue dropped by 14.7 trillion won on-year following the slowdown in the property market. According to the Finance Ministry, transactions of lands and housing last year dropped by 32.4 percent and 7.1 percent on-year, respectively.

Value-added tax revenue dipped by 7.9 trillion won on-year and customs revenue dropped by 3 trillion won due to a decrease in imports, while traffic, energy and environment tax revenue decreased by 300 billion won backed by an extended fuel tax cut scheme. The monthly tax revenue continued to remain short of figures from the same months in the previous year throughout January to September, but showed a turnaround in October, when it stood at 3.86 trillion won, 500 billion won higher than the on-year figure. Meanwhile, the government has projected for there to be 367.4 trillion won in tax revenue in this year's budget plan, up 23 trillion won on-year. Yet, the projection for this year's tax revenue remains gloomy as the economy has not fully picked up. Though exports have shown signs of a rebound, domestic demand continues to remain lukewarm, amid the relatively high interest rates. Furthermore, the government has announced multiple tax cuts to boost the economy, which add to tax losses, including a cut to major shareholders' capital gains tax and a softening of the tax imposed on individual savings accounts.

"Some measures have been announced, but they will not have much impact this year," Choi Jin-gyu, head of the tax analysis department at the Finance Ministry, said at a briefing held Wednesday. Instead, Choi assessed that corporate earnings will

make a difference this year. "If the economy strengthens, income tax and value-added tax revenue are bound to increase. A rise in the corporate tax revenue would be the key factor for this year's tax revenue," he said. In addition, the government announced it will enhance cooperation with international organizations such as the International Monetary Fund and Organization for Economic Cooperation and Development to improve accuracy in generating figures on tax revenue. "We are explaining how the tax revenue error rate has widened for three consecutive years," Choi added. "We are discussing how to cooperate, but nothing in detail has been decided."

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South-East Asia

INDONESIA: Promoting Use of Local Currency Transactions

Indonesia's Central Bank is strengthening the promotion of the use of local currency transactions (LCT) with its major trading partners as part of its commitment to be less dependent on U.S. dollars. Bank Indonesia Governor Perry Warjiyo said Tuesday that the authority would expand the utilization of LCT policy to India and Saudi Arabia, after China and South Korea. "We will keep expanding the use of local currencies. With the LCT mechanism, Indonesia's macro stability will continue to be strongly maintained, because one of the fundamental factors, namely the stability of the rupiah exchange rate, can be more stable as it does not depend on the supply of dollars. This will also support trade and exchange rate stability in the region," Warjiyo said in a press conference in Jakarta. LCT is a cross-border payment scheme where bilateral trade and investment transactions between countries in Southeast Asia no longer require dollars as the sole payment system, but instead to use the local currency of each country in the region. So far, six Southeast Asian countries -- Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam -- have agreed to pay transactions using local currencies. Brunei, Cambodia and Laos are reported to join soon. The utilization of local currency in transactions and payment systems in the region became one of the priority issues raised during the 2023 Association of Southeast Asian Nations (ASEAN) Summit last May under Indonesia's chairmanship. It is considered that the de-dollarization will reduce global risks to ASEAN countries as well as accelerate the transformation of the digital economy and develop a stable financial sector in the region. Bank Indonesia recorded a sharp growth trend of LCT throughout last year. As of December 2023, the value of LCT transactions had reached 5.9 billion U.S. dollars, which increased by 55.2 percent from December 2022.

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Indonesia's New Capital Attracts More Investment

The investment realization in Indonesia's new capital, Nusantara, on Kalimantan Island has reached 47.5 trillion rupiah (around 3 billion U.S. dollars). "Investment realization has reached 41.4 trillion rupiah (around 2.6 billion dollars) in 2023 and added by 6.1 trillion (around 0.4 billion dollars) to date," said head of the Nusantara Capital City Authority (OIKN) Bambang Susantono on Tuesday. As much as 39.5 trillion rupiah (around 2.5 billion dollars) of the total investment comes from the private sector, while state-owned businesses account for the remaining 8 trillion rupiah (around 0.5 billion dollars). Additionally, the authority has received 350 letters of intent from other countries. With the institution aiming to realize over 100 trillion rupiah (around 6.3 billion dollars) in investments by the end of this year, Susantono is optimistic that more funding will be forthcoming. The capital city is still under development, with completion scheduled for 2045, and aims to build a smart, sustainable metropolis. The first Independence Day celebrations will take place there in August.

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ADB Strengthens Sanitation System in Indonesia with \$419.6 Million Loan

The Asian Development Bank (ADB) has approved a \$419.6 million loan for the Citywide Inclusive Sanitation Project to help Indonesia expand access to climate-resilient, adequate, and safely managed sanitation services in the cities of Mataram, Pontianak, and Semarang. While approximately 77% of Indonesian households have access to basic sanitation facilities (like septic tanks), just 7% of households have access to safely managed sanitation that ensures safe disposal of domestic waste to wastewater treatment plants (WWTPs) for further processing. With so many households in the project cities facing inadequate sewerage and being prone to flooding, groundwater pollution and environmental and health risks are frequent occurrences. The project aims to strengthen the sanitation systems for approximately 2.5 million people in the three cities. It is designed based on the citywide inclusive sanitation principle, which ensures that everyone has access to appropriately handled sanitation services by integrating both sewered and nonsewered systems.

"This project stands as one of the largest inclusive sanitation projects in Indonesia supported by ADB to date, aligning seamlessly with our comprehensive initiatives aimed at addressing climate change," said ADB Country Director for Indonesia Jiro Tominaga. "ADB is pleased to continue working with Indonesia to expand access to improved sanitation services, which are key to a healthy and productive population." The project will improve and expand existing sanitation systems by constructing WWTPs with a combined daily capacity of 57,000 cubic meters and approximately 200 kilometers of sewer networks. Design measures to ensure climate and disaster

resilience have been incorporated, such as constructing elevated structures to guard the WWTPs against future flooding, implementing drainage systems at the WWTP sites to manage stormwater volumes, and installing a breakwater to mitigate the impact of high tides and flooding. Furthermore, the project will concentrate efforts on improving fecal sludge management facilities, strengthening regulatory frameworks, and enhancing the operational efficiency of sanitation service operators in areas such as governance, digitization, and asset management.

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CAMBODIA: Making 466 Mln USD from Milled Rice Export in 2023

Cambodia had exported 656,323 tonnes of milled rice in 2023, a year-on-year increase of 3 percent, the Cambodia Rice Federation (CRF) said in a news release on Friday. The Southeast Asian country earned a total revenue of 466 million U.S. dollars from the export of the commodity, up 13 percent year-on-year, the news release said, adding that the kingdom's rice had been shipped to 61 countries and regions. China remained the top buyer of the commodity. Rice varieties the country exported included fragrant rice, organic rice, white rice, parboiled rice, and japonica rice, according to the news release. Cambodian Minister of Commerce Cham Nimul said late last month that the kingdom is expected to export more rice to China and other countries in 2024. "The Ministry of Commerce is working to promote and open up markets for our milled rice through the Cambodia-China Free Trade Agreement, the Cambodia-Korea Free Trade Agreement, the Regional Comprehensive Economic Partnership agreement, and the Cambodia-United Arab Emirates Comprehensive Economic Partnership Agreement," she said at the ministry's annual conference.

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Cambodia's Tax Revenue Up 4.5 Pct in 2023

Cambodia's General Department of Taxation (GDT) said on Wednesday that it had collected 3.61 billion U.S. dollars in tax revenue in 2023, a year-on-year increase of 4.5 percent. "The GDT had achieved 101 percent of the target set in the 2023 budget law," GDT's director general Kong Vibol said in a press statement. "This good outcome has importantly contributed to the country's development." The revenue came from tax on profit, withholding tax, tax on salary, value added tax (VAT), special tax on certain merchandises and services, turnover tax, vehicle tax, patent tax and property tax. According to the statement, the GDT made e-commerce VAT income of 75.5 million dollars from the operations of electronic goods and services last year. The Southeast Asian country began to collect a VAT of 10 percent on e-commerce transactions from overseas-resident companies such as Google, Meta, Amazon, Microsoft, YouTube, TikTok and Netflix, among others from April 1, 2022. Kong Vibol

said the VAT on e-commerce transactions was one of the potential sources of revenue for the kingdom.

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MALAYSIA: Central Bank Int'l Reserves Stand at 115.1 Bln USD

KUALA LUMPUR, Jan. 22 (Xinhua) -- The Malaysian central bank said Monday that its international reserves stand at 115.1 billion U.S. dollars as of Jan. 15. The international reserves rose from 113.5 billion dollars as of Dec. 29, 2023. The bank said in a statement that the reserves level has taken into account quarterly foreign exchange revaluation changes. "The reserves position is sufficient to finance 5.4 months of imports of goods and services, and is one time of the total short-term external debt," the bank said.

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THAILAND: Gov't Proposes 101 Bln USD Budget to Parliament

Thai Prime Minister and Finance Minister Srettha Thavisin on Wednesday proposed his government's fiscal year 2024 budget bill worth 3.48 trillion baht (101 billion U.S. dollars) to parliament for its first reading. The budget allocation aims to improve people's well-being through six national strategies, covering economic, social and political aspects, with immediate and long-term plans to boost the Southeast Asian country's growth potential, Srettha told parliament. Around a quarter of the budget is allocated to address social inequality in support of the aging population, education and healthcare, while the remaining is focused on competitiveness, human resources, national security and the environment, he added. He also noted that exports, private consumption and investment, and the ongoing tourism recovery will all contribute to the kingdom's expected growth of between 2.7 percent and 3.7 percent this year. The annual budget for the fiscal year ending September 2024 shows a 9.3 percent increase in spending over the previous year, with a deficit of 693 billion baht (about 20 billion dollars). The three-day debate in the lower House of Representatives is scheduled to conclude on Friday. The bill is required to pass another two rounds of reading in parliament, which are expected in April.

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Thailand's Monetary Policy Rate Remains Appropriate: Central Bank

The Bank of Thailand (BOT) said on Tuesday that its recent decision to keep the policy rate unchanged was in line with the medium-term outlook, taking economic, inflation, and financial factors into account. According to the BOT policy briefing, the

current monetary policy rate of 2.50 percent was appropriate based on the principle that the rate should not impede economic growth or cause financial instability in the Thai economic context. The Southeast Asian country's economy has made a moderate recovery. Consumption and employment have rebounded strongly but unevenly, while exports and production have remained lower than expected, the BOT said in a statement. The kingdom's negative inflation in recent months resulted from temporary supply-side factors such as the government's energy subsidy scheme and the high base effect from last year, the central bank said. The BOT expects headline inflation to stay in negative territory in the first quarter of this year. Core inflation is projected to remain positive, and medium- to long-term inflation is anticipated to be within the target range of 1 percent to 3 percent. The central bank also expressed concern about the high level of household debt, stating that it will continue to monitor the impact of the policy rate on households and take appropriate steps to protect vulnerable borrowers.

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VIETNAM: State Budget Collection Down 5.4 Pct in 2023

Vietnam posted a budget collection of 1,717.8 trillion Vietnamese dong (nearly 70.5 billion U.S. dollars) in 2023, down 5.4 percent year on year, local media reported Thursday. Domestic revenue over the months rose 13.5 percent from the same period of last year to 1,439 trillion dong (59 billion dollars), while the revenue from import-export activities decreased by 25.4 percent to 213 trillion dong (8.7 billion dollars), said local newspaper Bao dau tu (Investment), quoting the latest statistics from General Statistics Office. Vietnam's budget spending in 2023 stood at 1,731.9 trillion dong (71.08 billion dollars), up 10.9 percent year on year. Regular spending stood at 1,058.6 trillion dong (43.4 billion dollars), up 3.2 percent year on year. According to a recent report by the country's Ministry of Finance, the state budget deficit for 2023 is estimated at 4 percent of the gross domestic product (GDP). Vietnam aims to have a state budget collection of 1,700.99 trillion dong (69.8 billion dollars) in 2024, according to a resolution on the state budget passed by the National Assembly last year.

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South Asia

INDIA: AGEL Promoters to Allocate Rs 93.5 Billion to Accelerate Renewable Deployment

Adani Green Energy Limited (AGEL) is embarking on a significant financial move by issuing warrants to its promoters, including Ardour Investment Holding and Adani Properties, to raise a substantial amount of INR 93.5 billion. The issuance, set at a

rate of Rs 1,480.75 per share through preferential allotment, aims to reduce the company's debt and expedite capital expenditure in pursuit of achieving the ambitious renewable capacity target of 45 GW by 2030. The board of directors of AGEL granted approval for this strategic move on December 26, 2023. However, the successful execution is contingent upon obtaining approvals from regulatory and statutory authorities, as well as the nod from the company's shareholders at the extraordinary general meeting scheduled for January 18, 2024. AGEL, boasting a pipeline capacity of 20.6 GW and land acquisitions exceeding 200,000 acres, equivalent to an additional capacity of over 40 GW in resource-rich regions across the country, is poised for significant expansion. In a recent development in December 2023, AGEL successfully concluded the transfer of its 1,050 MW renewable energy portfolio to a joint venture with TotalEnergies. Additionally, during the same month, the company inked a power purchase agreement with the Solar Energy Corporation of India, committing to deliver 1,799 MW of solar power capacity, further solidifying its position in the renewable energy sector.

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PM Modi Unveils Mega Development Projects Worth ₹20,000 Crore in Tamil Nadu

In a significant move to bolster the infrastructure and growth of Tamil Nadu, Prime Minister Narendra Modi inaugurated and laid the foundation stones for a slew of development projects on Tuesday. These projects, spanning the aviation, rail, road, oil and gas, shipping, and higher education sectors, are collectively valued at over ₹20,000 crore. Among the notable inaugurations was the unveiling of the new terminal building at Tiruchirappalli International Airport. The two-level terminal, developed at a cost exceeding ₹1100 crore, has the capacity to serve more than 44 lakh passengers annually and accommodate around 3,500 during peak hours, as per the Prime Minister's Office (PMO). During his address to the gathering, Prime Minister Modi expressed his aspirations for a peaceful and prosperous 2024 for all. He congratulated Tamil Nadu on the substantial development projects and emphasized their role in reinforcing the state's progress. Acknowledging the recent challenges faced by Tamil Nadu due to heavy rains and floods, PM Modi conveyed his condolences, stating, "The last few weeks of 2023 were difficult for many people in Tamil Nadu. We lost many of our fellow citizens due to heavy rainfall. There has also been a significant loss of property... The central government stands with the people of Tamil Nadu in this time of crisis. We are providing every possible support to the state government." Upon his arrival in Tiruchirappalli, Prime Minister Modi was welcomed by Chief Minister MK Stalin and Governor RN Ravi. In addition to inaugurating the development projects, he participated in the 38th Convocation Ceremony of Bharathidasan University.

During his speech at the convocation, PM Modi drew inspiration from the

'Puthiyathor Ulagam Seivom' Tamil verses of poet Bharathidasan, the university's namesake. He interpreted the verses as a call to create a brave new world, which also serves as the university's motto. The Prime Minister commended the Indian youth for contributing to such a world, citing achievements like Chandrayaan-3 and the substantial increase in the number of patents from 4,000 in 2014 to nearly 50,000. Prime Minister Modi's visit to southern states, including Tamil Nadu, Kerala, and the Union Territory of Lakshadweep, is part of a two-day itinerary from January 2-3, reflecting the government's commitment to regional development and progress.

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Punjab Government Acquires Goindwal Thermal Plant for ₹1,080 crore

In a groundbreaking move, Chief Minister Bhagwant Mann announced on Monday that the Punjab government has successfully acquired the 540 MW Goindwal thermal plant from the GVK Group for a sum of ₹1,080 crore. The thermal plant, situated in Goindwal Sahib, Tarn Taran district, spans over 1,100 acres. Speaking at a press conference, Mann highlighted the historic nature of the acquisition, emphasizing that it signifies a reversal of the trend where state governments traditionally sold their assets at nominal prices. The purchase, executed by the Punjab State Power Corporation Limited (PSPCL), marks the first instance of a government acquiring a private power plant. Mann asserted that this acquisition stands out as the most cost-effective among state or private entities, comparing it favorably to other power plant purchases such as Korba West, Jhabua Power, and Lanco Amarkantak, each with an installed capacity of 600 MW, bought at ₹1804 crore, ₹1910 crore, and ₹1818 crore, respectively. The Chief Minister disclosed that the acquisition cost of the 540 MW plant equates to ₹2 crore per megawatt (MW) and announced its new name, Sri Guru Amardas Thermal Power Plant, in honor of the third Sikh Guru. Addressing the plant's underutilization, Mann revealed that it operated at only 34% of its capacity against the available 61%. He expressed plans to ramp up operations to 75-80% capacity, significantly boosting power generation in the state.

Anticipating positive outcomes, Mann estimated that the purchase would lead to a reduction in the overall tariff by over ₹1 per unit, resulting in savings of ₹300-350 crore on power purchases. Additionally, he highlighted the potential to double power generation due to increased coal availability from the state's Pachwara coal mine. Mann clarified that coal from Pachwara could only be used for government power plants, making this acquisition crucial for optimal coal utilization. The move also terminated one out of three Power Purchase Agreements (PPA) with private thermals. The 540 MW GVK Goindwal Sahib Thermal plant, conceived in 1992, saw various agreements over the years, with the latest amendment to the PPA in 2009. PSPCL competed against 11 other contenders for the purchase, including Jindal Power,

Adani Power, Vedanta Group, and others. This acquisition not only marks a strategic investment for Punjab but also sets a precedent for government ownership in the power sector, breaking away from traditional asset disposition practices.

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Avaada Group Unveils Rs 40,000 Crore Plan for 6 GW Hybrid Project in Gujarat

Avaada Group, a prominent player in India's integrated energy sector, has formalized a Memorandum of Understanding (MoU) with the Government of Gujarat, marking a pivotal step towards a greener future. In a strategic collaboration, Avaada Group aims to establish hybrid wind-solar projects with an impressive aggregate capacity of 6 GW in the state, backed by a substantial investment of Rs 40,000 crore. This monumental agreement was sealed in the presence of the Hon'ble Chief Minister of Gujarat, Shri Bhupendrabhai Patel, and other dignitaries during the Vibrant Gujarat Summit 2024 in Gandhinagar. Avaada Group's commitment to advancing green initiatives in Gujarat is evident through significant investments in fostering a robust Renewable Energy ecosystem. The proposed hybrid projects, strategically located across various districts of Gujarat, particularly in the underdeveloped wastelands of Kutch, are poised to supply power to various utilities, including GUVNL, and for captive use in AVAADA's Green Hydrogen/Ammonia Projects. This move is anticipated to substantially reduce carbon emissions, diminish reliance on conventional power sources, and underscore Avaada Group's dedication to scalable and innovative solutions that revolutionize the energy landscape. With an anticipated annual generation of 17.5 billion units of green electricity, the projects are projected to curtail approximately 16.3 million tons of CO₂ equivalent emissions annually. This significant contribution aligns with India's green energy objectives, capable of powering nearly 12.6 million households.

The initiative is expected to generate approximately 1200 direct and indirect jobs, further contributing to local and regional economic development. Vineet Mittal, the Chairperson of Avaada Group, expressed the significance of this development, stating, "The pressing need to address climate change has prompted global entities to focus on sustainable solutions for economic growth. Renewable energy, along with green hydrogen and its derivatives, has emerged as powerful substitutes for fossil fuels, driving rapid decarbonization across various industries and regions." Mittal continued, "Gujarat, with its abundant natural resources, including 300 sunshine days, vast wastelands, and a long coastline, has the potential to significantly contribute towards meeting the global demand for alternative solutions to fossil fuels. This MoU signifies our unwavering commitment to fostering a robust, clean energy ecosystem. Alongside the new 6 GW capacity in the state, we already have projects with a capacity of ~2 GW that are operational or in various stages of implementation in Gujarat."

India's Power and Renewable Energy Sectors to Receive Rs 17.05 lakh cr Investment

In a press conference on Monday, Union Minister R K Singh revealed that the power and renewable energy sectors in India are poised to receive an enormous investment of Rs 17.05 lakh crore. This comes in addition to the substantial Rs 16.93 lakh crore already invested since 2014. Singh highlighted the ongoing developments, stating that 80 GW of thermal power generation capacity is currently under construction, expected to be operational by 2030. Additionally, an impressive 99 GW of renewable energy projects are underway. Providing insights into the investment breakdown, Singh explained that out of the Rs 16.93 lakh crore, Rs 11.2 lakh crore has been allocated to sectors such as generation, distribution, and transmission, while Rs 5.73 lakh crore is earmarked for the renewable energy sector. Looking ahead, the minister projected a surge in India's power generation capacity to over 800 GW from the current 428 GW. He disclosed plans to auction 50 GW of renewable energy projects annually. Singh also briefed reporters on the recently introduced Electricity (Amendment) Rules 2024. Under these rules, consumers with a specified quantum of load and Energy Storage Systems (ESS) are now permitted to establish, operate, and maintain dedicated transmission lines without the need for a license, facilitating greater flexibility in the energy landscape. The anticipated investment of Rs 17.05 lakh crore is expected to further propel India's progress in the power and renewable energy sectors.

Maharashtra Govt and Inox Air Collaborate to Develop USD 3 Billion Green Ammonia Plant

Inox Air has formally entered into a Memorandum of Understanding (MoU) with the Maharashtra government for the development of a USD 3 billion green ammonia plant. This state-of-the-art facility is projected to boast an impressive annual capacity of 5,000 million tonnes per annum (MTPA). The ambitious project is anticipated to reach completion within a timeline spanning three to five years. Once operational, the plant will be geared towards the production of liquid ammonia, positioning itself as a climate-neutral hydrogen carrier of considerable significance. With its expansive scale and formidable production capacity, the plant is poised to play a pivotal role in the global value chain for sustainable and versatile green hydrogen. The initiative aligns with the broader goal of reducing carbon emissions and fostering a transition towards a decarbonized economy. According to an official statement, green hydrogen is identified as an essential component for ensuring a stable energy future, serving as a primary substitute for conventional fossil fuels. The Inox Air project is

strategically aligned with the progressive Maharashtra green hydrogen policy 2023, a testament to the collaborative efforts of the Department of Industries, Department of Energy, Maharashtra Industrial Development Corporation, Department of Energy and Development, and Chief Minister Eknath Shinde. Expressing gratitude for being entrusted with this significant undertaking, Inox Air stated in its official release, "The trust that has been placed in us is proof of our global expertise in technology, security, and excellent project management." This partnership underscores a collective commitment towards advancing sustainable practices and addressing the global imperative of reducing carbon footprint.

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AIIB Invests Rs 4.86 Billion into India's Largest Renewable Energy InvIT

In a significant move towards bolstering India's renewable energy sector, the Asian Infrastructure Investment Bank (AIIB) has invested Rs 4.86 billion in the Sustainable Energy Infra Trust (SEIT), the nation's largest renewable energy infrastructure investment trust (InvIT). SEIT, sponsored jointly by Mahindra Susten Private Limited and Ontario Teachers' Pension Plan, boasts eight operational solar power generation assets with a cumulative capacity of 1.54 GWp, strategically located across India. AIIB's investment is aligned with its commitment to fostering the growth of InvITs as a recognized infrastructure asset class in the Indian market. The successful infusion of capital into SEIT not only fortifies its financial standing but also serves as a testament to the establishment and validation of InvITs as sustainable, long-term financing avenues in India. The listing of SEIT marks a significant milestone, enhancing its track record in capital raising and contributing to the evolving landscape of renewable energy financing. This strategic collaboration not only allows sponsors to realize returns on their investments in income-generating infrastructure assets but also provides a vital means to mobilize capital for pursuing an ambitious growth strategy aimed at creating new renewable energy assets. The investment by AIIB signals confidence in SEIT's potential to drive positive change in India's renewable energy sector and contributes to the broader objective of sustainable and responsible investment in the country's infrastructure landscape.

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Indian Economy Forecasts 7% Growth in Next Fiscal Year: Finance Ministry

According to the monthly review report from the Ministry of Finance, the Indian economy is anticipated to achieve a growth rate of nearly 7 percent in the upcoming financial year 2024-25, commencing in April. The robust performance over the past three years, driven by strong domestic demand, has led to growth rates exceeding 7

percent. In the preceding financial years, the economy expanded by 7.2 percent in 2022-23 and 8.7 percent in 2021-22. For the ongoing financial year, 2023-24, it is expected that the Indian economy will sustain its position as the fastest-growing major economy, with a projected growth of 7.3 percent. The report from the Department of Economic Affairs attributes the strength observed in domestic demand, private consumption, and investment to the reforms and measures enacted by the government over the past decade. "The supply side has also been strengthened with investment in infrastructure - physical and digital - and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country". The review report noted. "Accordingly, in FY25, real GDP growth will likely be closer to 7 percent". There is, however, considerable scope for the growth rate to rise well above 7 percent by 2030, the report added. "The rapidly expanding digital infrastructure is continuously improving institutional efficiency. Technological progress is picking up pace with rising collaboration with foreign partners in the production of goods and services. Decisive steps have been taken to speed up human capital formation. Finally, the overall investment climate is increasingly becoming more favourable with sustained enhancement in the ease of doing business".

The projection indicates that India is poised to become the third-largest economy globally within the next three years, reaching a GDP of USD 5 trillion. Furthermore, the assertion suggests that India has the potential to aim for a USD 7 trillion economy within the next six to seven years, aiming for this milestone by 2030. "This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people". The optimistic outlook for the Indian economy is shaped by solid GDP growth predictions, well-controlled inflation, political stability at the central government level, and indications of the central bank adopting a more restrictive monetary policy.

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Fiscal Deficit Is 55% WRT Government's yearly Target at Rs 9.82 Trillion for April-Dec Term

According to the most recent data released on Wednesday by the Controller General of Accounts, the fiscal deficit of the Centre reached 55% (or Rs 9.8 trillion) of the full-year target for the April to December period of financial year 24 prior to the presentation of the interim Budget for financial year 25. At 59.8% of the total budget, the fiscal deficit figure was somewhat less than Rs 9.9 trillion for the same period in the previous year. The administration wants to reduce the fiscal deficit from 6.4% of GDP last year to 5.9% of GDP by the end of this fiscal year, and to 4.5% of GDP by the end of the 26th fiscal year. According to CGA data, the overall income receipts for the first three quarters of the current financial year were 77.6 percent of the target, compared to 80.3 percent for the same period last year. Compared to 80.4 percent

the previous year, tax income this year reached 74.2 percent of the budget forecast. "ICRA does not anticipate that the budget deficit target for the financial year 2024—Rs 17.9 trillion - will be exceeded. If nominal GDP falls short of what the Union Budget had projected, the budget deficit might print at 6.0 percent of GDP," cautioned Aditi Nayar, Chief Economist at ICRA. For the April–December fiscal year 2024, the government's capital expenditures reached 67.3 percent of the objective, with a 24% increase in capex during the third quarter. Capex more than quadrupled yearly to Rs 880 billion in December 2023, overcoming the two months prior's decline. In order for the government to reach the full-year capital expenditure objective for this fiscal year, around Rs 3.3 trillion must be spent in the fourth quarter of 2024. According to Nayar, ICRA anticipates that government capital expenditures will fall short of the fiscal year 2024 budget estimate by Rs 0.75 trillion, however this still represents a strong annual growth rate of 26%. In the April–December financial year 24, the Center's revenue expenditures amounted to 68 percent of the budget estimate, as opposed to 72.9 percent in the previous year. Due to significant subsidies and the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), experts predicted that revenue expenditure will slightly exceed the budget estimate for the fiscal year 2024.

From <https://www.siliconindia.com/> 01/31/2024

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Central-West Asia

AZERBAIJAN: Approving Financial Sector Development Strategy for 2024-2026

The Board of the Central Bank of Azerbaijan (CBA) has approved the "Financial Sector Development Strategy for 2024-2026", Trend reports. The CBA's strategy prioritizes the development of the country's insurance, capital markets, and payment sectors, as well as the stability of the banking system. It reflects strategy objectives such as promoting financial inclusion, diversifying financial instruments, boosting sector efficiency, implementing corporate governance, and strengthening transparency and stability. The plan document also outlines each sector's likely market potential, appropriate Central Bank quality requirements and risk-based management mechanisms, digital finance, sustainable finance, professional development, and the increase of public financial literacy. Achieving the objectives of the "Financial Sector Development Strategy 2024-2026" will contribute to macroeconomic and financial stability in the country and further increase the ability of citizens to benefit from a strong and stable financial system. To note, information on the implementation of the strategy will be presented to the public on an annual basis.

From <https://en.trend.az/> 01/26/2024

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Azerbaijan's Central Bank Lowers Refinancing Rate

The Central Bank of Azerbaijan (CBA) lowered the discount rate on January 31 from 8 percent to 7.75 percent, Trend reports via CBA. According to the CBA, the top limit of the interest rate corridor was lowered from 9 percent to 8.75 percent and the lower limit from 6.5 percent to 6.25 percent. "This decision was made because actual and forecasted inflation is within the target corridor (4 ± 2 percent), stabilization of inflation expectations, as well as the situation in the foreign exchange market. The annual inflation rate has declined since the last Monetary Policy Board meeting. Twelve-month inflation stood at 2.1 percent in 2023 and formed at the lower end of the target range (4 ± 2 percent). A decrease in inflation was observed for all group components of the consumer basket. Annual food inflation amounted to 0.8 percent, non-food inflation was 2.7 percent, and inflation in the sphere of services was 3.7 percent. The dynamics of actual inflation also affected inflation expectations," the information says. The CBA notes that annual inflation declined due to the impact of external and domestic factors.

"Weakening global economic activity, as well as the continued decline in global commodity, energy, and food prices, have limited the importation of inflation into the country. According to the World Bank, the commodity price index fell 18.9 percent year on year in December last year, including a 24 percent drop in energy prices. According to the UN Food and Agriculture Organization (FAO), the food price index declined by 10.1 percent year-on-year in December," the CBA notes. The CBA stresses that further decisions on the parameters of the interest rate corridor will be made depending on changes in external and internal inflationary factors. "In decision-making, it will be taken into account the peculiarities of monetary policy in the country and processes in the financial markets, including the foreign exchange market. If the above risks are not realized, the possibility of step-by-step monetary policy easing during the rest of the year will be considered," the information also states.

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Oceania

AUSTRALIA: Prime Minister Anthony Albanese Confirms Contentious Stage Three Tax Cuts to Stay

Controversial tax cuts providing greater relief for high-earning Australians will remain in place, the prime minister has vowed. Anthony Albanese said stage three tax cuts will still go ahead and come into effect on July 1. The tax cuts will create a single tax bracket for workers earning between \$45,000 and \$200,000 a year. Workers with a taxable income above \$45,000 will benefit from the tax cuts, but high-income earners are set to receive the highest gains. While the prime minister has faced calls for the tax cuts to be scrapped in favour of other cost-of-living relief measures, he said the

government would honour its election commitment to keep them in place. "The government's position hasn't changed ... inequality is an issue and the government has looked at ways in which we can improve that position," he told ABC Radio on Monday.

Asked about the impact this policy would have on inflation, Albanese said the Reserve Bank had already "factored in" the tax cuts. "We think that income tax relief is one way that can assist people because it does mean extra dollars in peoples' pockets," he said. Albanese said Labor would continue to look at measures to help Aussies doing it tough, in the lead up to the federal budget. Social welfare advocates have blasted the tax cuts as unfair, as many people battle with the cost-of-living crisis. But former senior treasury officials have backed the cuts as a way to address bracket creep. Housing Minister Julie Collins said the government was committed to following through with the tax cuts. "We went into the election saying that we would keep the stage three tax cuts, and our position hasn't changed," she said in Canberra.

"What we're doing is working right across the board about how we provide cost of living relief to Australians that need it most." While the cost of living remains a concern, a new survey has revealed most Australians are feeling confident about their future financial situation. The survey of more than 1000 people commissioned by the Super Members Council revealed more than two-thirds thought their super balance made them feel assured of their financial wellbeing. But 53 per cent of respondents said they were financially struggling. Jobseekers are being put through the wringer as competition for vacancies continues to intensify. Australian employment marketplace Seek recorded a 0.5 per cent increase in the volume of job ads posted in December. This was only the third increase in 18 months. Demand for workers remains 17.4 per cent lower than December 2022 while the number of people fighting for the same position in November rose by six per cent.

SEEK ANZ's managing director Kendra Bank says this demonstrates continued rising competition for job opportunities. Job ads for education and training workers dropped by 3.5 per cent as part of a 5.9 per cent dip compared to December 2022. But hospitality and tourism ads, which have been on the decline since August grew by 3.7 per cent, making it the second highest monthly rise behind consulting and strategy positions which rose four per cent. The overall uptick was also supported by increased demand for blue collar workers. Job ads for the trades and services sector grew by 2.2 per cent with employers increasingly searching for labourers, welders and boilermakers and gardening and landscaping roles — which all experienced increases of five to eight per cent. But every sector was posting fewer open positions in December 2023 than the year before, with demand for information and communication technology industry roles dropping by 31.9 per cent compared to the previous year.

From <https://7news.com.au> 01/16/2024

PM Anthony Albanese Stands by Tax Cut Changes but Says He Won't Increase Welfare in Exchange for Crossbench Support

Anthony Albanese has ruled out an increase to welfare payments in exchange for crossbench support to ensure the passage of the government's proposed changes to stage three tax cuts. Under a reworked scheme unveiled by the prime minister on Thursday, anyone earning less than \$150,000 will receive a larger tax cut while those earning more are in line for a smaller benefit than previously promised. The changes to the original stage three tax cuts that were first implemented by the coalition will need to pass parliament before they are due to come into effect in July, with the government needing the support of the Greens and crossbench. The prime minister has been criticised for breaking his original tax promise to higher income earners but said he stood by the proposed package which would deliver a tax cut to "every Australian".

"We know that low and middle-income Australians are under financial pressure (and) it's a responsibility of the government to do something about it," he told reporters in Orange on Saturday. "That's why the government has changed our decision ... because of the persistence of inflation. "We're determined to do something about it, we have made the right decision for the right reasons." But Albanese said the government would not be renegotiating welfare payment rates in exchange for parliamentary support for the changes. "What we have targeted here is middle Australia who are doing it tough, those middle-class working families who are doing it tough because of rising inflation and cost of living, this program is aimed directly and squarely at them," he said. "Every budget we give consideration (to welfare rates), but what we're not going to be doing here is trading."

The government is expected to introduce legislation for the tax changes when parliament returns for the year in the first week of February. Crossbench support needed Albanese indicated he may be willing to negotiate with the Senate crossbench to ensure the passage of the government's changes to stage three tax cuts. Under the reworked scheme unveiled by the prime minister on Thursday, anyone earning less than \$150,000 will receive a larger tax cut while those earning more are in line for a smaller benefit than earlier promised. The changes to the original stage three tax cuts that were first implemented by the coalition will need to pass parliament before they are due to come into effect in July, with the government needing the support of the Greens and crossbench.

Greens leader Adam Bandt has called for further changes to the tax cuts to ensure low and middle-income earners get greater financial relief. Albanese said the changes to stage three were sensible, but he remained open to negotiations. "It has the same costs across the forward estimates, but it is a better package being put

forward,” he told reporters in Canberra on Friday. “We’ll wait and see. We’ll wait for them to go through their mechanisms as well. We’ll talk with all of the crossbenchers.” Bandt said despite the changes to stage three, they were not adequate to provide enough cost-of-living relief. “We now have the chance ... to really tackle inequality and the cost-of-living and housing crisis in this country,” he told ABC Radio on Friday. “If we’re going to change the legislation, then we should do it in a way that really supports low and middle-income earners.” Opposition Leader Peter Dutton has heavily criticised the tax changes, challenging the prime minister to call an early election on the issue. However, the coalition has not indicated whether it would repeal the changes if it became the next government.

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NEW ZEALAND: Inflation Well Outside Target Range Still Punishing Struggling Kiwis

Responding to today’s release of the latest Consumer Price Index (CPI) figures, Taxpayers’ Union Policy Adviser, James Ross, said: “Despite the fall in the Consumer Price Index, inflation still remains well outside the target range for the 31st month in a row. Even with a punishingly high Official Cash Rate, the deadly combination of high inflation and high interest rates is still lingering on. “This inflation is driven by unsustainably high Government spending, and this culture of waste in Wellington is working at loggerheads with efforts from the Reserve Bank to control spiralling costs. “It’s hardworking Kiwi families struggling under the cost-of-living crisis who are still being made to shoulder the burden of a Government which isn’t willing to make the tough choices. Those same families won’t see any improvement until this Government gets serious about slashing the reckless and inflationary overspending it has inherited.”

From <https://www.voxy.co.nz> 01/23/2024

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Inflation Decline Welcome but More to Do

Finance Minister Nicola Willis has welcomed the decline in the inflation rate but says there is still more to do. Stats NZ reported today that prices rose 4.7 per cent in the year to December, the smallest annual increase in more than two years. The 4.7 per cent rate for the December quarter compares to a 5.6 per cent increase for the year to September 2023. “It’s good to see inflation coming down, but there is more work to do. Rampant inflation in recent years has created a cost-of-living crisis for Kiwi households who have been pummelled by steep price increases. “The coalition Government is working hard to strengthen the economy so we can reduce the cost of living and get inflation back under 3 per cent. “We have acted in our first 100 days to fight inflation by restoring the Reserve Bank’s single focus on price stability, reducing the regulatory burden on businesses that can drive cost increases and restoring

discipline to government spending. “The previous government had its foot on the spending accelerator while the Reserve Bank had its foot on the brake. “Our Government understands that inflation is the thief that erodes the real values of people’s incomes and savings. We are focused on removing excessive inflation from our economy and won’t be satisfied until we have.”

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RSM Global Revenue Leaps 16% to Record US\$9.4bn

RSM, the leading provider of assurance, tax and consulting services to middle-market businesses, has announced worldwide revenues of US\$9.4 billion for the 12 months to December 2023, a year-on-year growth of 16%. Global fee income for accounting and audit services rose by 15% to US\$3.6bn, while RSM’s tax revenues jumped by 17% to US\$2.6bn. Consulting revenue totalled US\$3.1bn, representing a 16% increase on 2022. RSM New Zealand is based in Auckland and covers the whole country across all services. The Kiwi offices will have 23 partners from 1 February, and currently employ over 170 team members. RSM’s Audit team is the biggest outside of the Big 4 in the Auckland market. Steve Hayes, Chairman of RSM NZ is excited for what 2024 will bring for the network. He says “this new year has started off with a bang for us already, we’re seeing the market undergoing significant change with new opportunities arising at an incredible rate.

We’ve also got some exciting announcements coming that show our dedication to driving the global strategy. We are really proud of what we achieved in 2023 and are driven to keep positively impacting both domestic and international clients.” Since the launch of RSM’s 2030 Global Strategy at the start of 2023, over the past 12 months RSM has established the critical building blocks for ongoing growth, transformation and change, focusing on four Strategic Drivers – People, Clients, Technology and Solutions. With a 13% increase in global headcount, RSM is dedicated to developing an unrivalled, inclusive culture and talent experience, believing investment in both people and technology to be critical to sustained growth and delivering rich, personalised client experiences. Global tech and digital investment increased four-fold over 2023 compared to 2022, over and above the significant technology investments being made by RSM member firms in all territories.

All regions showed impressive growth. Europe grew by 36% compared to 2022 as a result of sustained development across member firms and the addition of RSM Ebner Stolz in Germany. North America, RSM’s largest region by revenue, saw an impressive 13% rise in fee income for the latest financial year, powered by significant growth in both tax and consulting services, particularly in relation to IT and ESG consulting. A strategic merger in South Africa in July 2023 coupled with overall progress across the region contributed to a 29% leap in revenue from Africa over the period. Exceptional growth was also recorded for both the MENA region, with a 30%

increase on 2022, and Latin America, with an increase of 18%. Representing more than US\$1bn in fee income, the Asia Pacific region grew by a strong 8%.

Jean Stephens, CEO of RSM International, said: "This year's financial results further cement our status as the leading global provider of professional services to the middle market. Powered by our 2030 Global Strategy – Taking Charge of Change – RSM has worked collaboratively as a global organisation more than ever before to innovate and better serve clients across borders." "With an emphasis on the generation and sharing of insight, streamlining the efficiencies and effectiveness of service provision and building connectivity through an enhanced global digital infrastructure, RSM is focused on providing innovative and valuable human insights powered by technology."

Looking ahead The first key milestone of 2024 for RSM is the launch of its evolved global brand – with new visuals and re-energised messaging designed to be more representative of the breadth and depth of the organisation today and to better reflect RSM's purpose – to instil confidence in a world of change. Continuing to hero their people as the central pillar of their brand, RSM has introduced a new creative device taken from the DNA of its logo. Named the 'Pattern of Progress', the device reflects the journey of discovery RSM undertakes to build dynamic and compelling solutions to individual client needs. It symbolises forward movement and the attainment of future goals in an ever-changing complex world, reflecting RSM's focus on the issues that matter most to its clients and people. Among the technological developments underway, January 2024 will see the launch of RSM Luca, the organisation's digital audit ecosystem, integrating sophisticated technologies and efficient processes to better enable agile, insight-driven, tech-forward audits tailored to client's unique business environments.

RSM is also committed to significant additional investment over the year in sustainability frameworks and initiatives, and the evolution of independence systems and inspections procedures to ensure quality and responsible business practices remain central to RSM's service provision across all areas. Jean Stephens added: "Over 2024, we will undertake a vast number of transformative projects as we continue to harness our global strength and build maximum relevance with our key stakeholders. These financial results support our solid foundation for even greater future growth, ensuring RSM goes from strength to strength as we move forward with confidence, commitment, and energy."

From <https://www.voxy.co.nz> 01/29/2024

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Urgent Appeal to NZ Government Regarding UNRWA Funding

Justice for Palestine urges the New Zealand government to uphold its commitment to humanitarian aid by continuing its annual funding to the United Nations Relief and

Works Agency (UNRWA) in Gaza. The decision of other countries, notably the US, UK, and Australia, to suspend funding to UNRWA in light of allegations against some of its staff members, will have disastrous humanitarian consequences for the people of Gaza. In contrast, Ireland and Norway have recently affirmed their commitment to continue supporting UNRWA, recognising the essential services the agency provides and the importance of not penalising the entire population for the actions of a few. This balanced approach serves as a valuable example for New Zealand.

Following the allegations by Israel, UNRWA acted swiftly, immediately terminating the contracts of the staff members and launching an investigation. Due process must be followed and the allegations should be thoroughly investigated and appropriate actions taken, however, this should not come at the cost of the entire population of Gaza. Suspending aid is a disproportionate response that collectively punishes innocent people who rely on these services for their survival. The situation in Gaza is beyond dire, and UNRWA plays a pivotal role in providing lifesaving assistance to over 2.3 million people, despite considerable risks to its 33,000 staff. The agency's efforts in healthcare, education, and emergency relief are more critical now than ever. No other organisation matches their logistical capabilities and infrastructure.

As a party to the Genocide Convention and a strong defender of the international rules-based system, New Zealand should be playing an active role in ensuring all measures from the recent International Court of Justice (ICJ) ruling are upheld. This includes enabling the provision of urgently needed basic services and humanitarian assistance. Halting funds to UNRWA would be contrary to these efforts. Justice for Palestine calls on the New Zealand government to prioritise the welfare of the Palestinian people and to not only continue but to increase its vital aid support for UNRWA. Maintaining support for UNRWA is not only a matter of humanitarian obligation but also a reflection of New Zealand's commitment to international humanitarian principles.

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VANUATU: ADB Provides \$500,000 for Cyclone Relief

The Asian Development Bank (ADB) will provide \$500,000 grant to the Government of Vanuatu to help the recovery from Tropical Cyclone Lola which hit Vanuatu in October 2023. "The ADB grant assistance will help support the Government of Vanuatu's efforts to restore livelihoods," said ADB Pacific Liaison and Coordination Office Regional Director Shane Rosenthal. "We extend our deepest condolences to Vanuatu for the loss of life, damage, and upheaval caused by the destructive winds, floods, and landslides from the cyclone and we stand ready to assist the Government of Vanuatu to recover and rebuild." Cyclone Lola was the third severe tropical cyclone to impact Vanuatu during 2023, after [Cyclones Judy and Kevin](#) impacted the

island nation during March 2023. The cyclone caused at least two deaths and left at least four injured.

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Small Business Payroll Growth Is Moderating, but That Could Mean More Sustainable Growth Ahead

Payroll payments per small business moderated as 2023 came to a close, according to new data from Bank of America. The BofA report found that payroll payments rose 1.7% in December at small businesses. That's consistent with the general trend last year, with payroll payments rising most months. But the pace of payroll growth has slowed "significantly" from its peak in March 2022, the report said. Data is culled from Bank of America's business clients with less than \$5 million in annual revenue. The slowdown is not necessarily a negative. The moderation could indicate more sustainable payroll growth going forward, BofA analysts wrote. "We think this primarily reflects slowing wage growth, especially in high-touch sectors like leisure and healthcare that were more strongly impacted by persistent labor problems during that period," economist Taylor Bowley wrote in the report. Small businesses have been pressured over the past two years due to high inflation, high costs and a labor crunch. But labor shortages are easing, and wage inflation is starting to come down. The trends differ by industry. There's some slowing of payroll growth in lodging, restaurants and retail, though continuing strong jobs growth in these areas is somewhat offsetting this impact, according to the report. The healthcare industry, meanwhile, is still seeing strong payroll growth, reflecting post-pandemic staffing increases and higher demand for health services among aging baby boomers (those born between 1946 and 1964).

From <https://abcnews.go.com/> 01/30/2024

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UPS Stock Down Before Market Open as Company Says It's Eliminating About 12,000 Jobs

UPS will cut 12,000 jobs and released a revenue outlook for this year that sent its shares down sharply. The company also hinted that its Coyote truck load brokerage business may be put up for sale. UPS acquired the Chicago-based company for \$1.8 billion in 2015. The Teamsters in September voted to approve a tentative contract agreement with UPS, putting a final seal on contentious labor negotiations that threatened to disrupt package deliveries for millions of businesses and households

nationwide. The contract includes pay raises for full- and part-time union workers, the creation of 7,500 full-time jobs and the filling of 22,500 open positions, allowing more part-timers to transition to full-time. On a conference call Tuesday morning, CEO Carol Tome said that by reducing the company's headcount UPS will realize \$1 billion in cost savings. The job eliminations are anticipated to be among management roles and contractors, the company said. UPS also said Tuesday that its board approved an increase of 1 cent in its quarterly dividend to shareholders of record Feb. 20.

"We are going to fit our organization to our strategy and align our resources against what's widely important," Tome said. Tome said that UPS is ordering employees to return to the office five days a week this year. United Parcel Service Inc. anticipates 2024 revenue in a range of approximately \$92 billion to \$94.5 billion, short of Wall Street's expectations for a figure above \$95.5 billion. Shares of UPS dropped nearly 8% on Tuesday. Revenue also came up short in the fourth quarter, sliding 7.8% to \$24.92 billion. That's just shy of Wall Street projections for \$25.31 billion, according to a poll of analysts by FactSet. Profits for the quarter ended in December slid by more than half to \$1.61 billion, or \$1.87 per share, from \$3.45 billion, or \$3.96 per share. On an adjusted basis, quarterly earnings per share totaled \$2.47, a penny above the average estimate, according to FactSet.

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Microsoft Profit Soars 33% on AI, Cloud-Computing Investments

Microsoft Corp. said Tuesday that its profit for the October-December quarter soared 33%, powered by its significant investments in [artificial intelligence](#) technology. The company said that increase largely reflected growth in its cloud-computing unit, where Microsoft focuses most of its AI investments. The company reported net income for the quarter of \$21.87 billion, or \$2.93 per diluted share, beating Wall Street expectations of \$2.79 per share. The Redmond, Washington-based software maker posted revenue of \$62.02 billion in the quarter, up 18% from \$52.75 billion the previous year, also beating expectations. "Microsoft is firmly establishing itself as a frontrunner in the AI race," said Jeremy Goldman, director of briefings at Insider Intelligence. In addition to other benefits, Goldman suggested that AI technology could help expand Microsoft's share of digital advertising. His firm anticipates that Microsoft's worldwide ad revenues will grow 12% this year to \$14.93 billion, but also notes that Google is expected to expand its much larger ad business by 10% in the same period.

Analysts polled by FactSet Research expected Microsoft to generate revenue of \$61.14 billion, and currently project revenue of \$60.97 billion for the January-March quarter. The results are the first to incorporate the finances of video-game maker Activision Blizzard, which Microsoft formally acquired on Oct. 13 for \$69 billion. That

merger boosted Microsoft's revenue growth by four points, according to James Ambrose, the company's director of investor relations. But it also shaved operating profits by roughly \$440 million as a result of purchase accounting adjustments and integration and transactions costs, he said. Microsoft shares initially dropped in after-hours trading, falling almost 2% to \$400.86, although they later recovered much of that loss. Analysts suggested that investors were initially concerned about Microsoft's continued aggressive investment plans.

Microsoft's cloud-focused business segment outgrew its other divisions, with revenue expanding 20% from the same time last year to \$25.88 billion for the quarter. Revenue from the company's Office suite of email and other workplace products, plus the LinkedIn professional social network, grew 13% to \$19.25 billion for the quarter. And the Windows-led personal computing business, which includes the company's Xbox video games and services, grew 19% to \$16.89 billion. Those figures reflected the huge impact of adding Activision Blizzard to the segment. Microsoft's Xbox-related revenues grew by 61% in the quarter, although the company attributed 55 points of that figure to the addition of Activision, known for producing the enormously successful Call of Duty series of games.

From <https://abcnews.go.com/> 01/31/2024

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Samsung Reports Decline in Profit but Anticipates Business Improvement Driven by Chips

Samsung Electronics on Wednesday reported an annual 34% decline in operating profit for the last quarter as sluggish demands for its TVs and other consumer electronics products offset hard-won gains from a slowly recovering computer chip market. The South Korean technology giant said it expects its business to improve throughout 2024, forecasting larger demands for semiconductors that power [artificial intelligence](#) features increasingly used in smartphones, personal computers and other products. However, macroeconomic uncertainties could continue to affect its business in the near-term. Samsung's operating profit was measured at 2.8 trillion won (\$2.1 billion) for the three months through December, compared to 4.3 trillion won (\$3.2 billion) from the same period last year. Its operating profit for the full year 2023 was at 6.5 trillion won (\$4.8 billion), which marked an 85% decline from 2022 and represented the company's lowest since 2008, when global markets were weathering a financial crisis.

While the company's semiconductor division posted a loss of 14.9 trillion won (\$11 billion) in 2023, the losses narrowed during the fourth quarter, with the DRAM business returning to profit. The company said in October that it plans to more than double its production capacity of advanced high-bandwidth memory chips in 2024 to respond to demands created by AI. "In 2024, the memory business expects the market to continue to recover despite various potential obstacles, including interest

rate policies and geopolitical issues,” [Samsung](#) said in a statement. The company is also focused on boosting its sales of its latest smartphone, the Galaxy S24, which is built with an array of new features enabled by AI, including live translation during phone calls in 13 languages and 17 dialects.

From <https://abcnews.go.com/> 01/31/2023

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Top 10 Most Valuable Brands in the World

Brand Finance, a brand valuation and strategy consultancy, published its latest global 500 ranking on the most valuable and strongest global brands on Jan 17. Apple is titled as the world's most valuable brand worth \$516.6 billion. Chinese brands - TikTok and ICBC – ranked at 7th and 10th spot. Among the 500 brands, the Chinese brand accounts for 15.7 percent to take the second position in the world. The US and Germany ranked at first and third position, with the proportion at 52.35 percent and 6.09 percent, respectively. Tech, banking and retail are the top three sectors that have the most brands among the 500 ranking, with the proportion at 17.12, 11.81 and 11.75 percent, respectively. Here are the world's top 10 brands with the most valuation in 2024.

No 10 ICBC (Industrial and Commercial Bank of China), China

Brand valuation: \$71.8 billion

No 9 Deutsche Telekom, Germany

Brand valuation: \$73.3 billion

No 8 Facebook, US

Brand valuation: \$75.7 billion

No 7 TikTok, China

Brand valuation: \$84.2 billion

No 6 Walmart, US

Brand valuation: \$96.8 billion

No 5 Samsung, South Korea

Brand valuation: \$99.4 billion

No 4 Amazon, US

Brand valuation: \$308.9 billion

No 3 Google, US

Brand valuation: \$333.4 billion

No 2 Microsoft, US

Brand valuation: \$340.4 billion

No 1 Apple, US

Brand valuation: \$516.6 billion

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CHINA: Shanghai's Intelligent Manufacturing Equipment Sector Exceeds 100 Bln Yuan

The scale of Shanghai's intelligent manufacturing equipment sector has surpassed 100 billion yuan (around 14.09 billion U.S. dollars), with plans to build 70 smart factories in 2024, according to a local conference on Wednesday. Established smart factories in Shanghai have seen an average 50-percent surge in production efficiency and a 30-percent reduction in operating costs, resulting in an accumulated 13.8-percent decrease in unit energy consumption, according to the conference on building smart factories. The metropolis has pledged to cultivate 10 companies in the field of robotics, aiming to achieve a total market size of 100 billion yuan in robot-related industries by 2025, according to an action plan. China has built over 10,000 digital workshops and smart factories, and has become the world's largest intelligent manufacturing application market, according to the Ministry of Industry and Information Technology.

From <http://www.news.cn/> 01/04/2024

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China to Create Sound Environment for Private Business

China will continue to help solve difficulties faced by private enterprises and create a sound environment for the development of the private economy, a government official has said. Zheng Shanjie, head of the National Development and Reform Commission (NDRC), China's top economic planner, made the remarks during a Tuesday symposium attended by executives of private enterprises. Private enterprises' economic sentiment and assessments provide important reference for policymakers in their analysis of the economic situation, formulation of policy measures and implementation of macro-control policies, Zheng said. Zheng said the NDRC will work with other departments to intensify efforts to protect the rights and interests of private entrepreneurs, give full play to the role of regular communication with private enterprises, and respond to the specific demands of private enterprises. The symposium was held in an effort to understand entrepreneurs' views on the current economic situation, and to listen to their suggestions so that solutions to their difficulties could be found and a good environment for the development of the private economy could be created, according to a statement from the NDRC. The entrepreneurs said that market demand and expectations are improving, and that they have full confidence in the economic outlook for 2024, according to the statement.

From <http://www.news.cn/> 01/10/2024

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South China's Guangzhou Adds over 6,600 Foreign-funded Enterprises in 2023

In 2023, the southern Chinese metropolis of Guangzhou registered over 6,600 new foreign-funded enterprises, up 90 percent year on year, said local authorities on Monday. Notably, during the period, the city recorded a year-on-year increase of 11.9 percent in its actual use of foreign capital in high-tech industries. Over the past year, a number of high-quality foreign investment projects have taken root in Guangzhou. The construction of projects, including Hyundai Motor's first overseas hydrogen fuel cell project, German chemical giant BASF's regional headquarters in south China, and Airbus's international aviation materials distribution center, are in full swing, according to the municipal commerce bureau. In January, the city rolled out more measures to improve the investment environment for foreign funds and attract more foreign investors, which include encouraging more multinationals to set up their regional headquarters in the city and expand their investment. The city also plans to hold international investment meetings and other activities and facilitate business personnel exchanges this year.

From <http://www.news.cn/> 01/15/2024

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China Pledges More Support for Private Sector

China's top economic planner, the National Development and Reform Commission (NDRC), vowed on Thursday to roll out further pragmatic measures to boost the development of the private sector. Yuan Da, a Deputy Secretary-General of the NDRC, told a press conference that the commission will push ahead with the legislation on promoting the development of the private sector and enshrine the equal status of state-owned enterprises and private businesses in law. He said that the NDRC will act to ensure the implementation of policies supporting the private sector, encourage more private investment in the country's significant projects, and back private companies in conducting research and development in key and core technologies. The NDRC will make efforts so that the voices of private firm owners are heard and their problems solved, Yuan added. According to him, the commission will also actively create a favorable environment for the development of the private sector, where entrepreneurship is praised and private businesses are respected.

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China Steps Up Support for Home Services Industry

China has rolled out measures to bolster its home services industry, in response to the demands of its aging population, the Ministry of Commerce (MOC) said Monday. The ministry, in collaboration with relevant departments, has offered an array of tax incentives, startup subsidies and financial assistance aimed at enhancing the industry's quality and growth, said MOC official Zhu Guangyao at a press conference.

Zhu said that China's home services industry currently employs around 30 million people, yet the industry's demand exceeds 50 million. Efforts are thereby underway to increase the workforce. For instance, the ministry is encouraging job fairs to go online to better connect jobseekers with potential employers, and for training courses to be run online, according to Zhu. The official added that employment will increasingly focus on home-based elderly care to meet the rising demand in this area. China has previously released a guideline to strengthen the "silver" economy, which incorporates economic activities that cater to senior citizens with tailored products and services, and prepare for the challenges of an aging population. Official data showed that China's population aged 60 and above had reached 297 million by the end of 2023, accounting for 21.1 percent of the country's total population.

From <http://www.news.cn/> 01/22/2024

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China's Private Sector Benefits from 1.69 Trln Yuan in Tax Support in 2023

Newly implemented tax refunds in China's private economy, as well as new cuts and deferrals of taxes and fees, totaled approximately 1.69 trillion yuan (about 237.88 billion U.S. dollars) in 2023, according to a national conference on taxation that concluded on Thursday. The figure accounted for 75.7 percent of the country's total tax refunds, tax-and-fee cuts and tax-and-fee deferrals last year, making private-sector taxpayers the biggest beneficiaries of China's tax policies in 2023. Official data shows that China's newly implemented tax refunds, as well as its new cuts and deferrals of taxes and fees, neared 2.23 trillion yuan in 2023. The manufacturing sector and related wholesale and retail industries enjoyed 949.53 billion yuan of support from the tax policies, according to Huang Yun, a spokesperson for the State Taxation Administration. Micro, small and medium-sized enterprises benefited most, saving about 1.43 trillion yuan, or 64 percent of total savings. Huang said the country's tax departments will improve the quality and efficiency of tax services, help optimize China's business environment and further stimulate market vitality.

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Chinese Vice Premier Stresses High-quality Development of Listed Firms

Chinese Vice Premier He Lifeng on Monday stressed promoting the high-quality development of listed companies in an effort to boost market confidence, stabilize the capital market and advance high-quality economic development. He, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks while addressing a video conference on listed companies in

Beijing. He demanded efforts to solve the specific challenges and difficulties faced by listed companies and step up support for quality listed firms. Promoting the high-quality development of these firms can help enhance self-reliance and strength in science and technology, accelerate the building of a modern industrial system and shore up market confidence, the vice premier said. Highlighting the importance of improving the performance of listed enterprises and restoring their investment confidence, he said that measures should be taken to improve their corporate structure and governance, cultivate top-notch listed companies, and continuously enhance their investment value. In the real estate sector, efforts should be made to establish a financing coordination mechanism for urban housing projects, and promote the implementation of specific financing projects, the vice premier said.

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China's Cultural Sector Continues to Pick Up in 2023

Major enterprises in China's cultural sector and related businesses saw a stellar increase in revenue and profits in 2023 as the industry continued to recover, official data showed Tuesday. The surveyed 73,000 enterprises raked in 12.95 trillion yuan (about 1.82 trillion U.S. dollars) in combined revenue last year, up 8.2 percent from 2022, according to the National Bureau of Statistics (NBS). With the effective implementation of policies aimed at expanding domestic demand and promoting consumption, the potential of people's cultural consumption has been continuously unleashed, said Zhang Peng, an NBS senior statistician. Profits of these firms rocketed 30.9 percent year on year to nearly 1.16 trillion yuan. Zhang said that internet information services, digital content services and internet cultural and entertainment platforms significantly powered the rapid growth. Companies featuring new business forms, such as providers of wearable smart cultural devices, multimedia games and entertainment-purposed smart drones, pocketed almost 5.24 trillion yuan in revenue last year, a 15.3 percent uplift.

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Chinese Foreign Trade Companies Keen to Tap into International Market

China's national trade promotion system issued 9,273 Admission Temporaire/Temporary Admission (ATA) Carnets in 2023, surging by 191.97 percent year on year, said the China Council for the Promotion of International Trade (CCPIT) on Tuesday. The ATA Carnet is an international customs and temporary export-import document. The ATA Carnets issued last year covered a value of 2.62 billion yuan (about 368.73 million U.S. dollars), expanding by 150.34 percent year on year, according to the CCPIT. In 2023, 3,729 companies applied for ATA Carnets, up

266.31 percent over a year earlier, said Yang Fan, spokesperson of the CCPIT. The figures showed that Chinese foreign trade enterprises are keen to expand global markets via various activities despite headwinds, said Yang. The CCPIT data also shows that the country issued over 6.21 million certificates for trade promotion, up 16.05 percent year on year, including ATA Carnets and Certificates of Origin, etc.

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Over 80 Pct of Foreign Companies Satisfied with China's Business Environment: Survey

More than 80 percent of foreign-funded companies in China are satisfied with the country's business environment, according to a survey released on Tuesday. The survey, carried out in the fourth quarter of 2023 among nearly 600 businesses, revealed that more than 90 percent of the respondents find the Chinese market highly attractive, and almost 70 percent expressed optimism regarding market prospects in the next five years, according to Yang Fan, spokesperson of the China Council for the Promotion of International Trade. "The fundamentals of the Chinese economy will remain stable and sound in the long run, and 'the magnetic attraction' of the Chinese market for foreign investment will become stronger," Yang told a press conference.

Of all the foreign companies surveyed, 68 percent are micro and small firms and 65 percent are engaged in processing and manufacturing in China. The survey indicated a sustained improvement in foreign enterprises' satisfaction with China's business environment during the fourth quarter. Across various aspects, including market access, taxation and commercial dispute settlement, over 90 percent of the businesses expressed satisfaction. Yang said that over 90 percent of the surveyed companies expect their profitability to either remain at the current level or increase in the next five years, while more companies, compared to the third quarter, have plans to increase their investments in China.

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China's Factory Activity Improves in January, Expectations Stable

China's factory activity demonstrated improvement this month as businesses reported robust production and maintained an overall optimistic outlook, adding to the growing evidence that the Chinese economy has gotten off to a positive start this year. The purchasing managers' index (PMI) for China's manufacturing sector came in at 49.2 in January 2024, up from 49 in December last year, official data showed Wednesday. The figure rebounded after a three-month decline which started in

October 2023, indicating an improvement in manufacturing activity, according to data released by the National Bureau of Statistics (NBS). The PMI for December, November and October was 49, 49.4 and 49.5, respectively. A reading above 50 indicates expansion, while a reading below 50 reflects contraction. The recovering PMI indicates an increase in supportive factors for the economy, contributing to its stability, said Zhang Liqun, a special analyst with the China Federation of Logistics and Purchasing, noting that authorities have stepped up efforts to bolster the economy since the beginning of the year.

NBS senior statistician Zhao Qinghe said factories saw accelerated production and an increase in new orders this month, while their expectations remained stable in January. Driven by a robust food and beverage sector, entertainment, and medicine production, the sub-index measuring manufacturing production climbed to a four-month high. Export orders registered major improvement, reflecting the recovering external demand, and new orders for equipment and high-tech manufacturing, as well as consumer goods, continued to expand. The business outlook largely remained stable, with the expectations of medicine, auto, and railway and shipping equipment producers persisting in high-climate territory. Large enterprises saw their PMI return to the expansion zone, while medium-sized companies improved but were still in contraction terrain. The situation remained lackluster for small firms. Wednesday's data also showed that the country's non-manufacturing activity, specifically in services and the construction sector, accelerated expansion in January with the PMI standing at 50.7, up from 50.4 in December.

The early January holiday boosted people's willingness to travel and spend money, which prompted increased activity levels in the retail, road transport, air transport and catering sectors, according to Zhao. Concluding 2023 with an impressive 5.2 percent increase, the Chinese economy commenced the new year on a positive note. A warm sentiment pervaded the entire country, evident in bustling tourist attractions and long queues at restaurants. During the three-day New Year holiday, China's tourism revenue exceeded pre-pandemic 2019 levels, and box office sales hit a record high. The upcoming Spring Festival is expected to usher in another surge in trips and sales. However, experts still cautioned against difficulties and challenges facing the economy, including a lack of effective demand and weak social expectations. More efforts are needed to drive domestic demand through government investment in a bid to promote the upward trend of the economy, Zhang said.

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JAPAN: First Private Rocket Heads for the Stars

Japan's inaugural private rocket launch has been scheduled for March 9, fueling a

wave of anticipation, opening new pathways into space. Space One has established the country's first private rocket launch site in Kushimoto Town, Wakayama Prefecture, Western Japan. Initially planned for March 2022, the launch was postponed four times due to delays in parts procurement as a result of Russia's invasion of Ukraine, among other factors. Space One announced on Friday, January 26, that the launch is set to take place between 11:00 AM and noon on March 9th, this year, 2024. Space One Director Mamoru Endo commented, "Creating a rocket from scratch, even a small one, is a monumental task. We had to overcome immense challenges." On the day of the launch, a paid viewing area will be available. Ticket sales for this event will begin on the official website starting next Monday, January 29.

From <https://newsonjapan.com> 01/27/2024

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Japan Firms See Record Personal Data Leak Cases in 2023

The number of data leaks and losses of personal information at companies in Japan reached a record high in 2023, a survey shows. Tokyo Shoko Research says there were 175 such cases reported by listed firms and their subsidiaries last year. That's up by 10 cases from the previous year, and the highest number since the survey started in 2012. The most common causes were computer viruses and illegal access. Together, these accounted for 93 cases. There were also a number of attacks using ransomware. This is a type of malicious software used to encrypt computer files and demand a ransom from victims. Data leaks affected the personal information of nearly 41 million people last year. That's a roughly sevenfold increase from 2022, and also a record high. There were eight cases when more than 1 million people's data was leaked.

In October last year, it was revealed that a former temporary worker at a subsidiary of telecom firm NTT West had stolen the personal information of about 9 million people over a period of nearly ten years. In another case, the operator of major used-car seller Gulliver suffered a ransomware attack on its server. This resulted in the leakage of the data of around 2.4 million customers. Officials at the research firm say the number of cyberattacks continued to grow last year. They say many cases were caused by human error and poor data management. The officials say businesses need to strengthen data security and improve corporate governance to prevent similar cases.

From <https://www3.nhk.or.jp> 01/31/2024

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SOUTH KOREA: To Invest W3tr in Robot Industry by 2030

South Korea's industry ministry unveiled a plan Tuesday to invest 3 trillion won (\$2.26 billion) in the robot sector with private businesses by 2030, with a goal of

supplying 1 million robots to local industries. The plan for intelligence robots will focus on securing 80 percent of key robot parts locally by 2030, compared with the current estimate of 44 percent, according to the Ministry of Trade, Industry and Energy. The country will also promptly lift around 50 regulations to pave the way for the development of the robot industry, and foster 15,000 experts, it added. Through such efforts, South Korea aims to deploy 1 million robots across various sectors of society, encompassing the agriculture, logistics, defense and medical fields. Other goals include building robot-friendly infrastructure, as well as setting up ethical guidelines in terms of developing and utilizing robots. The plan will aim to increase the size of the local robot industry to 20 trillion won in 2030, compared with 5.6 trillion won tallied in 2021, it said.

From <http://www.koreaherald.com> 01/16/2024

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Finance Minister Urges More Grace Period in Enforcing Accident Act for Small Firms

Finance Minister Choi Sang-mok on Tuesday called for the National Assembly to pass a revised bill giving an additional two-year grace period for small businesses. The remark came as the Serious Accidents Punishment Act enacted in 2022, which centers on punishing employers accused of failing to fulfill their duties to prevent fatal accidents at the workplace, will be applied to all businesses starting later this week unless the revised bill is approved. "There is no doubt that the safety of workers comes as the top priority," Choi said ahead of the Cabinet meeting. "But we cannot ignore the fact that small and medium-sized firms lack preparations due to their limited conditions," he added. Under the law, owners or CEOs of companies with 50 or more employees are subject to at least one year in prison or up to 1 billion won (US\$748,000) in fines in the event of fatal on-duty disasters caused by lax workplace safety measures. Its application on businesses with less than 50 employees is set to begin Saturday, with a bill delaying the implementation for two years currently pending at the parliament. "We ask the National Assembly to acknowledge the challenging situations of the country's small and medium-sized firms, and promptly pass the revision," he added.

From <https://en.yna.co.kr> 01/23/2024

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S. Korea to Spend 100 Bln Won in 2024 for Reshoring Companies

South Korea's industry ministry said Tuesday it plans to spend 100 billion won (US\$74.6 million) this year to support local businesses seeking to bring their production back home from overseas. The amount marks a 75 percent rise from the 57 billion won allocated in 2023, according to the Ministry of Trade, Industry and Energy. South Korea also plans to offer discounts on corporate taxes for 10 years, compared with the previous limit of seven years. For businesses investing in

strategic industries, such as semiconductors, displays, batteries and vaccines, South Korea will provide a subsidy of 45 percent for investments made outside the greater Seoul area, up from the previous 21 percent. Investments made within the greater Seoul area will receive a 26 percent subsidy, it added. "The returning businesses in the cutting-edge industry play a crucial role in vitalizing the regional economy, including investment and employment, as well as securing export momentum," Park Duk-ryul, the director-general for cross-border investment policy, said.

From <https://en.yna.co.kr> 01/23/2024

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S. Korean SMEs' Exports Down for 2nd Consecutive Year in 2023: Data

Exports of South Korean small and medium-sized enterprises (SMEs) retreated for the second consecutive year last year, due to reduced outbound shipments to China, data showed Tuesday. SME exports amounted to US\$111.8 billion in 2023, down 2.3 percent from a year earlier, according to data compiled by the Ministry of SMEs and Startups. It marked the second straight on-year decrease following a 0.9 percent drop in 2022. Despite the overall decrease in outbound shipments, the number of exporting SMEs rose 2.4 percent on-year to 94,635 last year. SMEs pulled off positive growth in exports in six out of 10 key export categories, including cosmetics and automobiles. However, the other four categories, such as plastic products and semiconductors, experienced a decrease. Exports of cosmetics products jumped 20.2 percent on-year to \$5.4 billion on successful diversification of trade partners amid weaker sales in China.

Automobile exports soared 57.4 percent to \$4.9 billion largely driven by increased demand for used cars in countries neighboring Russia, where car production was halted due to the ongoing war with Ukraine. By country, outbound shipments to China declined 10.5 percent on-year to \$19.2 billion on sluggish chip demand amid the U.S.-China conflict and Chinese consumers' patriotic spending on cosmetics. Shipments to Vietnam, Japan and Taiwan also dropped 5.7 percent, 6.8 percent and 20.6 percent to \$10.4 billion, \$10 billion and \$2.7 billion, respectively. But exports to the United States climbed 5.2 percent on-year to hit a record \$17.1 billion, thanks to high demand for auto parts amid strong momentum in the U.S. automotive market. Exports to Russia and Mexico also advanced 14.7 percent and 5.9 percent to \$3.1 billion and \$2.7 billion, respectively.

From <https://en.yna.co.kr> 01/30/2024

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South-East Asia

CAMBODIA: New Monthly Minimum Wage for Garment Industry in 2024 Takes Effect

A new monthly minimum wage for workers in Cambodia's garment, textile, footwear, and travel products industry for 2024 has come into force, Prime Minister Hun Manet said on Tuesday. The new minimum wage is 204 U.S. dollars per month, an increase of 4 dollars from December 2023, according to a text released on the prime minister's official Telegram channel. The announcement came after the National Council for Minimum Wage decided in September to raise the monthly minimum wage for the sector to 204 dollars, taking effect from January 1, 2024. The garment, textile, footwear and travel goods industry is the largest foreign exchange earner for the Southeast Asian nation, consisting of about 1,300 factories and branches with some 840,000 workers, mostly females. The country exported products worth 9.9 billion dollars during the first 11 months of 2023, down 15 percent from nearly 11.7 billion dollars in the same period last year, according to a report from the Ministry of Commerce. Ministry of Commerce's Secretary of State and Spokesman Penn Sovicheat said key buyers of these products are the European Union, the United States, Canada, and the United Kingdom, among others. "Global economic slowdown, particularly in the European Union, has led to a decline in our exports of garment, textile, footwear and travel products," he told Xinhua.

From <https://english.news.cn/> 01/02/2024

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Cambodia Attracts 4.92 Bln USD Investment in 2023, Up 22 Pct

Cambodia attracted fixed-asset investment of 4.92 billion U.S. dollars in 2023, up 22 percent from 4.03 billion dollars in a year earlier, the Council for the Development of Cambodia (CDC) said in a news release on Wednesday. The Southeast Asian country approved 268 investment projects last year, which could create approximately 307,000 jobs, the CDC said, adding that those projects were mainly focused on industries, infrastructure, agriculture and agro-industry, and tourism. Top three foreign investors in the kingdom last year were from China, Singapore and Malaysia, the CDC said, adding that investment from China accounted for 66 percent of the total investment. Cambodian Ministry of Commerce's Secretary of State and Spokesperson Penn Sovicheat said the Regional Comprehensive Economic Partnership (RCEP) agreement, the Cambodia-China Free Trade Agreement, and Cambodia's new law on investment are the key factors to attract foreign direct investment inflows to the country. "The Belt and Road Initiative (BRI) is also a key contributor to attract more Chinese investors to Cambodia," he told Xinhua. "New investments will bring new capital, technologies and employment opportunities for our people."

From <https://english.news.cn/> 01/03/2024

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VIETNAM: Retail Sales, Service Revenue Up 9.6 Pct in 2023

Vietnam's total goods retail sales and consumer service revenues increased 9.6 percent year-on-year in 2023 to approximately 6,231.8 trillion Vietnamese dong (256.7 billion U.S. dollars), according to the country's General Statistics Office. Specifically, Vietnam's goods retail sales stood at nearly 4,858.6 trillion dong, up 8.6 percent. In the 12-month period, restaurant and accommodation revenues totaled roughly 673.5 trillion dong, surging 14.7 percent, and tourism revenues stood at 37.8 trillion dong, hiking 52.5 percent compared to the previous year, according to the office. Last year, Vietnam's total goods retail sales and consumer service revenues increased by 19.8 percent year-on-year to approximately 5,679.9 trillion dong, according to the office. (1 dong equals 0.000041 USD)

From <https://english.news.cn/> 01/01/2024

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Vietnam's Overseas Investment Reaches 420.9 Mln USD in 2023

Vietnamese investors poured 420.9 million U.S. dollars abroad in 2023, posting a year-on-year decrease of 21.2 percent, local media reported Saturday, citing the General Statistics Office (GSO). Of the amount, over 282.7 million dollars was registered for 124 new projects, falling by 33.7 percent year-on-year, while 138.2 million dollars was added to 25 existing ones, up 1.3 fold. Investments in wholesale and retail, and repair of cars, motorcycles, motorbikes and motor vehicles sectors recorded the biggest overseas investment from Vietnam with 156.9 million dollars, accounting for 37.3 percent of the total, according to the GSO. Twenty-six countries and regions recorded Vietnamese investments in 2023. Canada took the lead with over 150.3 million dollars (35.7 percent), which was followed by Singapore, Laos, and Cuba, according to a report by Vietnam News Agency.

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Vietnamese Companies See Remarkable Surge in B2B Sales on Credit in 2023

Vietnam saw a remarkable surge in B2B sales on credit among companies during the past 12 months, with an average of 67 percent of all B2B trade, a 21 percent year-on-year increase, according to the recently released Atradius Payment Practices Barometer survey. The Southeast Asian country has emerged as a frontrunner in B2B sales on credit, surpassing the 51 percent average in Asia, the Vietnam News reported Wednesday, citing the survey. The survey said the surge reflected the adaptability of businesses in Vietnam, particularly small and medium-sized enterprises in the agri-food and textile-clothing sectors, as companies strive to enhance their competitiveness in the market. The Atradius Payment Practices Barometer is an annual survey of B2B payment practices in markets across the world, which is implemented based on in-depth interviews with B2B businesses across Asia, Australia, Europe and North America to provide insights into

the payment behaviors of customers. The 2023 Vietnam report was based on interviews with 211 companies across three industries of agri-food, chemicals and textile-clothing.

From <https://english.news.cn/> 01/10/2024

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Vietnam's Retail Sales, Service Revenue Up 8.1 Pct in January

Vietnam's total goods retail sales and consumer service revenues increased by 8.1 percent year-on-year in January to 524.1 trillion Vietnamese dong (21.4 billion U.S. dollars), according to the latest statistics of the General Statistics Office. In January, the restaurant and accommodation revenues increased 10.2 percent, and tourism revenues surged 18.5 percent compared to the same period last year, according to the office. Specifically, Vietnam's goods retail sales stood at 407.5 trillion dong (16.6 billion dollars), up 7.3 percent year-on-year with the sales of cultural and educational equipment and items growing 22.5 percent, home appliances expanding 13.4 percent and food increasing 6.2 percent. Last year, Vietnam's total goods retail sales and consumer service revenues increased 9.6 percent year-on-year to approximately 6,231.8 trillion dong (256.7 billion dollars).

From <https://english.news.cn/> 01/30/2024

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South Asia

INDIA: Vibrant Gujarat Summit: 3 MoUs in Semiconductor Sector Among Slew of Pacts Signed

On the second day of the 10th Vibrant Gujarat Global Summit, three important memorandums of understanding (MoUs) were signed in the semiconductor sector, with a major highlight being the Rs 1,250 crore investment commitment from South Korean firm Simmtech for printed circuit board (PCB) manufacturing in Gujarat. In addition to Simmtech's commitment, two other business-to-business collaborations were forged, involving corporate giants ArcelorMittal Nippon Steel, Micron Technology, and Cisco, among others. A diverse range of agreements spanning various sectors were finalized during the three-day summit. Notably, in the port sector, the Gujarat Maritime Board (GMB) sealed five MoUs, including agreements with the Indian Navy and the Indian Coast Guard, with proposed investments of Rs 800 crore and Rs 174 crore, respectively. The Ahmedabad-based Indian National Space Promotion and Authorisation Centre (IN-SPACe) also made strides by signing an MoU with the Gujarat Knowledge Society to establish a semiconductor design ecosystem and facilitate talent development for space and commercial technology. The Deendayal Port Authority at Kandla inked a substantial Rs 10,000 crore MoU with Umeandus Technologies for port infrastructure-related development. Additionally, a significant Rs 17,200-crore agreement in the field of renewable energy

was signed between Jio Energy and the Gujarat government.

Further augmenting the summit's success, GMB inked an MoU with Leela Ship Recycling Pvt Ltd, projected at a Rs 300 crore investment. The Gujarat government also entered into a strategic MoU with Open Network for Digital Commerce (ONDC), fostering digital platform usage for vendors and retailers. Day 2 of the summit also witnessed the signing of business agreements in food processing and skill development segments. Rahul Gupta, Vice-Chairman and Managing Director of Gujarat Industrial Development Corporation (GIDC), highlighted that Simmtech plans to set up its unit at Sanand in Ahmedabad. Gupta further emphasised Gujarat's commitment to technological advancements, stating, "Gujarat, which has announced a semiconductor policy, will manufacture the country's first make in India chip in 2024." He added that whether in Artificial Intelligence (AI), information technology, biotech, fintech, drones, or semiconductors, Gujarat aims to maintain its leadership position on the global stage.

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Oracle Embeds Generative AI Across the Technology Stack to Enable Enterprise AI Adoption

Oracle announced the general availability of the Oracle Cloud Infrastructure (OCI) Generative AI service along with new innovations that make it easier for enterprises to take advantage of the latest advancements in generative AI. OCI Generative AI service is a fully managed service that seamlessly integrates large language models (LLMs) from Cohere and Meta Llama 2 to address a wide range of business use cases. OCI Generative AI service now includes multilingual capabilities that support over 100 languages, an improved GPU cluster management experience, and flexible fine-tuning options. Customers can use OCI Generative AI service in the Oracle Cloud and on-premises via OCI Dedicated Region. "Oracle's AI focus is on solving real-world business use cases to enable widespread adoption in the enterprise. To do this, we are embedding AI across all layers of the technology stack by integrating generative AI into our applications and converged database, and offering new LLMs and managed services all supported by a fast and cost-effective AI infrastructure", said Greg Pavlik, senior vice president, AI and Data Management, Oracle Cloud Infrastructure. "Instead of providing a tool kit that requires assembling, we are offering a powerful suite of pre-built generative AI services and features that work together to help customers solve business problems smarter and faster". To help customers address business issues focused on text generation, summarization, and semantic similarity tasks, the latest models from Cohere and Meta Llama 2 will be available in a managed service that can be consumed via API calls. In addition, customers will be able to embed generative AI easily and securely into their technology stack, with tight data security and governance. Customers may further refine these models using their own data with retrieval augmented generation (RAG)

techniques, so the models will understand their unique internal operations.

Now in beta, OCI Generative AI Agents service with an RAG agent combines the power of LLMs and enterprise search built on OCI OpenSearch to provide contextualized results that are enhanced with enterprise data. This agent enables users to converse with diverse enterprise data sources through natural language without the need for specialist skills. The information retrieved is current even with dynamic data stores and the results are provided with references to the original source data. The initial beta release supports OCI OpenSearch. Upcoming releases will support a wider range of data search and aggregation tools and provide access to Oracle Database 23c with AI Vector Search and MySQL HeatWave with Vector Store. Oracle will also deliver prebuilt agent actions across its suite of SaaS applications, including Oracle Fusion Cloud Applications Suite, Oracle NetSuite, and industry applications such as Oracle Health. "With today's news, Oracle is bringing generative AI to customer workloads and their data not asking customers to move their data to a separate vector database", said Ritu Jyoti, group vice president, Worldwide Artificial Intelligence and Automation Research Practice and Global AI Research Lead, IDC. "With a common architecture for generative AI that is being integrated across the Oracle ecosystem from its Autonomous Database to Fusion SaaS applications, Oracle is bringing generative AI to where exabytes of customer data already reside, both in cloud data centers and on-premises environments.

This greatly simplifies the process for organizations to deploy generative AI with their existing business operations". Oracle's leading AI infrastructure and comprehensive portfolio of cloud applications create a powerful combination for customer trust. By integrating generative AI across its portfolio of cloud applications including ERP, HCM, SCM, and CX Oracle enables customers to take advantage of the latest innovations within their existing business processes. In addition, Oracle is embedding generative AI capabilities into its database portfolio to enable customers to build their own AI-powered applications. With Autonomous Database Select AI, customers can accelerate application development or create new business solutions by combining their private enterprise data with the productivity and creativity of generative AI. To help customers build, train, deploy, and manage LLMs with open-source libraries such as Hugging Face's Transformers or PyTorch, Oracle is also expanding the capabilities of OCI Data Science. The new OCI Data Science AI Quick Actions feature, which will be in beta next month, enables no-code access to a variety of open-source LLMs, including leading providers such as Meta or Mistral AI.

"Enterprises are keen to harness the capabilities of generative AI for processing relevant data; however, pre-training, fine-tuning, or continuous training of LLMs on corporate knowledge can be a time-consuming and expensive challenge", said P Saravanan, vice president, Cloud Engineering, Oracle India. "The introduction of OCI Generative AI, a fully managed service accessible via API, streamlines the integration of these versatile language models into various use cases. This

innovative offering is significant for Indian organizations dealing with extensive databases, particularly those in financial services, telecommunications, online education, and e-commerce sectors".

From <https://www.siliconindia.com/> 01/24/2024

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Union Budget 2024: Expectations to Charge Up and Propel EV Sector

Anticipation is mounting as the presentation of the 2024 Union Budget approaches, with expectations that it will strongly align with the country's renewable energy targets. The upcoming budget is anticipated to play a crucial role in accelerating India's commitment to reducing carbon emissions and fostering a climate-resilient economy. The electric vehicles (EV) industry experienced remarkable success in the previous year, surpassing a million in sales for the second consecutive year. This achievement is attributed to the government's favorable policies towards clean mobility. As electric vehicles emerge as the future of transportation, the industry looks forward to significant announcements in the budget that will further propel the adoption of EVs in the country. The industry is particularly hopeful for support in the form of subsidies, tax benefits, and financing solutions, expecting these measures to drive transformative change in the EV sector this year. The industry is optimistic about the government extending and fortifying the Faster Adoption and Manufacturing of Electric Vehicles (FAME) subsidy scheme to include not only cars but also two-wheelers. A report from December 23 suggests that the government is hesitant to expand the subsidy to electric two-wheelers, contending that major manufacturers in this segment do not require such support. Nevertheless, the industry is urging the inclusion of two-wheelers in the scheme, emphasizing its significance for the continuous growth of the electric vehicle (EV) ecosystem. The discontinuation of the subsidy for two-wheelers is anticipated to result in a significant 17-20% increase in vehicle costs. Industry stakeholders argue that this extension would not only lower manufacturing expenses but also attract investments, stimulate investor interest, and expedite the overall development of the sector. Such an extension is seen as a means to make EVs more accessible to a broader demographic, fostering widespread adoption of environmentally friendly transportation by ensuring affordability and inclusivity, in addition to enhancing fuel security.

The industry is anticipating regulations aimed at motivating businesses to reduce their carbon emissions. In the upcoming budget, there is a hope that measures will be introduced to empower industries and businesses in their green transition through targeted incentives. These incentives may include fiscal measures like interest subsidies on bank loans for the purpose of upgrading to sustainable manufacturing processes. Such initiatives are expected to facilitate the widespread adoption of resource-efficient and low-carbon solutions, ultimately contributing to a reduction in

emissions. Moreover, this is likely to spur heightened interest in the carbon credits market, particularly for electric vehicle (EV) fleets and EV charging companies, providing them with additional sources of income and boosting overall adoption. Additionally, the industry is looking forward to potential reforms in customs and positive changes in the Goods and Services Tax (GST) rules. Specifically, there is a desire for a lower tax rate on Electric Vehicles (EVs) and their components, such as lithium-ion battery packs and cells, which currently face an 18% GST. The industry advocates for a reduction to 5%, envisioning that this adjustment would make EVs more financially appealing. Establishing a robust EV charging infrastructure is crucial for the sustained growth of the electric vehicle (EV) industry in India. To expedite the development of an extensive charging network spanning tier II and III cities as well as highways, the industry seeks fund allocation, incentives, and supportive policies. The focus should be on creating charging stations and park-and-charge hubs along highways. Ensuring open data standards and APIs for seamless charging is a priority, promoting interoperability and fostering the development of a cohesive software ecosystem. The industry also anticipates incentives, such as tax rebates, to encourage investment in research and development for software solutions that enhance advanced charging capabilities. This approach aims to provide EV drivers with seamless access to any charging station, addressing a critical barrier to widespread EV adoption.

The industry anticipates the announcement of policies in the budget that specifically address licensing, safety standards, and insurance norms tailored for electric vehicles. Moreover, a potential improvement in profitability during the initial setup phase of charging stations could be achieved by eliminating or reducing fixed demand charges, particularly when the stations are not yet in use. Presently, these fixed demand charges must be paid monthly, even in the absence of customers. Additionally, the industry looks forward to the implementation of a cap on infrastructure costs related to establishing charging stations on highways or remote areas. The current high capital expenditure for pulling wires over considerable distances is seen as a significant barrier that could be addressed through such measures.

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Central-West Asia

AZERBAIJAN: Private Sector Accounts for Lion's Share of Economy - Confederation of Entrepreneur Organizations

The private sector's share in Azerbaijan's economy amounts to 86.5 percent, said President of the National Confederation of Entrepreneurs (Employers) Organizations of Azerbaijan Mammad Musayev, Trend reports. Musayev made his statement during a conference on "State-business partnership: the basis of a sustainable economy"

held in Baku. According to him, entrepreneurs have become the driving force in the country's economy. "Important achievements have been made as a result of implementing measures of state support for entrepreneurship: development of state-entrepreneurial relations, formation of a system of state regulation of entrepreneurship, creation of favorable conditions for the development of entrepreneurship. The share of the private sector in the country's economy amounted to 86.5 percent, in employment - 78.1 percent," Musayev said. According to Musayev, the implemented measures in the field of expanding public-private partnerships in all spheres of the economy and increasing the role of the private sector in economic development, including the adoption of new laws based on best practices, are of particular importance. "The application of these laws created a new page in both the dynamics and quality of investment activities in the country's economy. Today, the implementation of innovative and priority projects continues within the framework of public-private partnership," Musayev added. The conference held at the Heydar Aliyev Center in Baku was initiated by representatives of various business associations and entrepreneurs working in industries such as manufacturing, construction, agriculture, logistics, ICT, healthcare, insurance, tourism, textiles, and other sectors.

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Azerbaijan Plans to Corporatize and Sell Shares of Leading State Companies

Head of the State Service for Property Affairs under the Ministry of Economy of Azerbaijan Martin Eynullayev stated that he will prepare proposals for the sale to private investors of part of the state's shares in major state-owned companies, particularly in the structures of SOCAR, AzerGold CJSC, ASCO, BakTelecom, AzTelekom, and ABB Bank, Trend reports. "We are preparing recommendations for all state-owned firms. Proposal preparation should take no longer than nine months. We are discussing selling blocks of stock rather than direct privatization," Eynullayev said. According to him, corporatization may affect such SOCAR structures as the Azerkhimiya Production Association, ethylene and propylene production enterprises, and methanol and urea plants. "Local and foreign investors will be able to take part in purchasing shares of production associations (PAs) and CJSCs, where the state currently holds 100 percent of shares. The shares of the state will be reduced. Now we are working on preparing proposals for each CJSC and PA, and it may take nine months," Eynullayev said. He underlined that while the government wants to attract international investors to the privatization process, they still have limited land rights (just rent).

From <https://en.trend.az/> 01/30/2024

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TURKMENISTAN: Bolsters IT Sector for Robust Technological Advancements

Turkmenistan is actively bolstering its cybersecurity measures and intensifying efforts to train a new generation of IT specialists, Trend reports. Mammetkhan Chakiyev, Director of the Agency for Transport and Communications under Turkmenistan's Cabinet of Ministers, said this at a government meeting. According to him, advanced digital technologies are being actively introduced in Turkmenistan within the framework of the concept of digital economy development, and work on ensuring cybersecurity is being carried out in the established information center. Meanwhile, Turkmenistan is actively focusing its efforts on the development of the information technology sector, striving for a modern digital society. Public investments in the infrastructure of high-tech projects, expanding access to broadband Internet, and initiatives to develop digital skills among the population contribute to the growth of the IT industry in the country.

From <https://en.trend.az/> 01/07/2024

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Oceania

AUSTRALIA: Services Australia to Overhaul Telecoms for First Time in 12 Years

Services Australia is set to replace its decade-old wide area network with a software-defined one that supports multiple government entities and provides faster connectivity to cloud services and for hybrid workers. The agency also revealed an embrace of several Zscaler services as part of its adoption of secure access service edge (SASE), which will enable staff to directly connect to the internet, rather than having their traffic backhauled through an agency-run internet gateway. The projects come under what Services Australia is calling the telecommunications services program or TSP, which is intended to give both Services Australia and up to 10 entities that rely on it for ICT, "a new set of world class telecommunications capabilities." "Our current telecommunications services contract has been in place since 2012, with many capabilities considered end-of-life," Services Australia said.

"[We have] an exciting opportunity to future-proof our telecommunication and digital services to serve as the base for solutions that enable transformation capability into the future." The agency said in a tender that its current wide area network (WAN) "harks back to a time where corporate applications resided on-premises and users accessed them mostly from within corporate office locations." "This is in stark contrast to the work environment of today," it said. "With the advent of cloud-based apps and the transformation of work habits including the dramatic uptake in the use of collaboration platforms, legacy corporate networks have to cope with usage patterns that they were not designed for and are consequently struggling to provide

users with an experience that delivers adequate network performance, reliable seamless connectivity, and effective security.”

Services Australia noted the emergence of three technologies to aid hybrid workforces and largely cloud-based environments: SD-WAN, secure access service edge (SASE) and zero trust network access (ZTNA). The agency is moving on the latter two, SASE and ZTNA, via “subscriptions for several Zscaler products”. It is targeting Zscaler Private Access (ZPA) as a replacement for VPN functionality currently served with Cisco AnyConnect; and Zscaler Internet Access (ZIA) “to allow branch based or remote personnel to connect directly to internet resources using a local internet connection.” “This will enable seamless policy enforcement without the current requirement for traffic to traverse the centralised Services Australia secure internet gateway,” it said.

Services Australia is now moving to execute on the third core technology, SD-WAN, and on Tuesday started its search for a partner to build the new WAN, and to offer managed network services over the WAN on an ongoing basis. One aspect of the new SD-WAN is that it is intended to be “a single consolidated network that is capable of supporting logically separated official and protected networks” operated by Services Australia. Services Australia provides shared ICT services to multiple departments and agencies; these include “internet gateway and/or data centre hosting services for 10 Australian government entities”, according to its most recent annual report. The needs of one such entity - the Department of Social Services (DSS) - are afforded particular focus in the tender, although Services Australia notes that “other partner agencies” needs are also being taken into account. “DSS and other partner agencies will be tenants in [the new SD-WAN] network,” Services Australia said, adding that “this will remove the requirement for DSS to maintain and operate a separate physical network.” Services Australia is hoping to sign a contract for an SD-WAN and managed network services by the end of the calendar year.

From <https://www.itnews.com.au> 01/10/2024

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Medicare Announces Small Change to Cards for 2024

A small design change is coming to Medicare cards in 2024 to celebrate the decades long success of the nation’s universal healthcare system. The commemorative design for Medicare’s 40th anniversary will be featured on all cards printed until the end of the year. “Medicare is turning 40. To celebrate, the Medicare card will have a 2024 commemorative design,” Services Australia announced on Monday. “If you get a new or replacement card from 1 February 2024, it’ll be a 40-year anniversary card. “This card design will be issued until 31 December 2024.” The “new look” anniversary card will also be updated in Medicare online accounts, in the Express Plus Medicare mobile app, and the myGov app. Medicare will automatically send out a new card to replace those that have expired, but Australians replacing a lost, stolen

or damaged card can request one on the mobile app, or by calling Medicare. Australia's healthcare system was first called Medibank when it was introduced in 1975 by the Whitlam Labor government. It was renamed Medicare in 1984 by the Hawke Labor government, which also reversed changes limiting bulk billing and benefits that had been made since the scheme's inception during a period of Liberal government.

From <https://7news.com.au> 01/18/2024

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NEW ZEALAND: Time to Give Farmers a Break

"After six years of farmers having to worry about how the government is going to make things tougher for them, ACT is committed to getting the government back to basics and focused on supporting farmers to do what they do best," says ACT's Agriculture spokesperson Mark Cameron. "After six years of farmers having to worry about how the government is going to make things tougher for them, ACT is committed to getting the government back to basics and focused on supporting farmers to do what they do best," says ACT's Agriculture spokesperson Mark Cameron. "Labour dumped an avalanche of red tape and regulation on farmers. Every farmer seems to have a fresh example of a new compliance course or form of paperwork they're having to complete, costing them time and money.

"Farmers need real change. ACT has led the way standing up for them in Parliament. ACT was the only party to vote against the Zero Carbon Act. We were the only party willing to oppose He Waka Eke Noa from the beginning. We alone stood up for licensed firearms owners. We've consistently opposed Labour's freshwater rules, Significant Natural Areas, fertiliser tax, the live animal export ban, the ute tax, and more. ACT's Coalition agreement shows that we're going to make sure this government achieves this. Commitments we've secured include: Maintain a split-gas approach to methane and carbon dioxide through to 2050 and review the methane science and targets in 2024 for consistency with no additional warming from agricultural methane emissions. Reverse the recent ban on live animal exports while ensuring the highest standards of animal welfare. Reform the National Animal Welfare Advisory Committee to ensure its functions, membership and mandate are appropriate.

Cease implementation of new Significant Natural Areas and seek advice on the operation of existing Significant Natural Areas as part of the Government's programme to reform the Resource Management Act. Improve Farm Environment Plans so they are more cost-effective and pragmatic for farmers. Enable farmers and landowners to offset sequestration against their on-farm emissions. Liberalise genetic engineering laws. Replace the National Policy Statement for Freshwater Management 2020 to allow district councils more flexibility in how they meet environmental limits and seek advice on how to exempt councils from obligations

under the National Policy Statement for Freshwater Management 2020 as soon as practicable.

“ACT wants to see the rural sector given the respect it deserves. That means pulling back on the heavy-handed regulation and central planning coming out of Wellington and letting farmers get on with what they do best.”

From <https://www.voxy.co.nz> 01/01/2024

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Taxpayers' Union Slams Extension of Corporate Welfare for Gaming Industry Fat Cats

The Taxpayers' Union is slamming the National-led government for giving in to well-connected gaming lobbyists and continuing to subsidise the gaming sector to the tune of tens of millions of taxpayer dollars each year. Taxpayers' Union Campaigns Manager, Connor Molloy, said: “Subsidising an infant industry doesn't help it to grow up. Instead, you end up with a lazy adult still living in mum's basement and doing nothing productive. Giving an industry money when it can't stand on its own two feet may prop it up, but it also swells the size of the subsidy required to keep it afloat. This vicious cycle forces taxpayers to fork out more and more each year. “Investment should be occurring where it makes the most sense, which is best determined by markets not Ministers. The only way to ensure money is being allocated efficiently is by letting people decide for themselves what they value. “Subsidising one sector simply forces the allocation of resources away from industries that are more productive or where New Zealand has a greater comparative advantage. Politicians are falling into the same trap as they did with the film sector by growing an industry dependant on subsidies that then become near impossible to remove. “We call on ACT to stick to their principles and push back against the Government's approach of subsidising the wealthy elite and instead cut all corporate welfare to fund an across the board reduction in the company tax rate for all businesses.”

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Graduate Vets Get Financial Boost to Work in Rural Communities

The Voluntary Bonding Scheme (VBS) for Veterinarians continues to deliver more vets to work across rural New Zealand, Agriculture Minister Todd McClay says. “Thirty-three graduate vets have been accepted into the longstanding Voluntary Bonding Scheme for Veterinarians, which will see them work in 24 communities across rural New Zealand. “The scheme has been running for 14 years and was set up to help ease the shortage of veterinarians working with production animals and working dogs in our regions. “Successful VBS recipients each receive \$55,000 of funding across five years, in return for working across rural New Zealand. This helps graduate vets pay off their student loans, which provides a significant head start to

their careers. “Vets are a vital part of the community, and this scheme helps attract some of the brightest and best new graduates to our regions. “The coalition Government supports our farmers and want our rural communities to thrive.” The programme is delivered by the Ministry for Primary Industries and since its inception in 2009 has supported 449 graduate vets.

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UNPAN-AP Editorial Department, RCOCI

