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ASIA-PACIFIC GOVERNANCE WATCH

March 2024, Issue 245

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Asia-Pacific Governance Watch

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APEC Introduces Policy Toolkit to Address Unpaid Care Gap

Recognizing the significant and disproportionate share of unpaid work assumed by women, APEC, through the Human Resources Development Working Group (HRDWG) introduced a [policy toolkit](#) to address the gap in unpaid care in the region. Women across APEC shoulder about [three times more hours](#) of unpaid care and domestic work compared to men, according to the APEC Policy Support Unit. The International Labour Organization (ILO) estimates that the value of unpaid care and domestic work accounts for as much as 9 percent of global GDP or around USD 11 trillion. "Care forms the bedrock upon which all other work is built, yet it is frequently undervalued and underpaid," said Zhao Li, [HRDWG](#)'s lead shepherd. "Investing in care infrastructure not only bolsters economic growth and the workforce but also embodies the APEC HRDWG Detroit Principles and Recommendations." "The economic toll on women from caregiving averages around USD300,000 over a lifetime. By predominantly assigning caregiving responsibilities, both paid and unpaid, to women, we curtail their economic participation and perpetuate gender bias," Li added, highlighting the importance of this toolkit in contributing to the global discussion on unpaid care and inclusion.

The [*APEC Embracing Carers Policy Toolkit to Address the Unpaid Care Gap*](#) recognizes that supporting unpaid carers is impossible without recognizing linkages to the broader care economy and the role of paid caregivers. It also explores the diverse experiences among those providing unpaid care across APEC member economies. The Toolkit underlines the need for more robust, consistently generated data on unpaid caregiving, particularly in the wake of the pandemic's social and economic effects. While economists have captured some of the economic costs of unpaid care work, substantial data on social or welfare costs of caregiving, which includes changes to carers' well-being and lost leisure time, is scarce. An expert advisory group comprising 45 members from government, private sector, multilateral organizations and civil society, and representing 15 APEC economies was established to provide insights to the drafting of the toolkit. Members included experts from the ILO, World Bank, UN Women, Asian Development Bank and EMD Serono, bringing expertise ranging from childcare to long-term care. The Toolkit is part of a broader initiative of APEC Embracing Carers which aims to raise awareness

of the economic implications of unpaid care; to provide evidence-based solutions to support and empower unpaid carers in the APEC region; to address this significant barrier to greater women's economic empowerment as well as to improve health outcomes for women across APEC.

“Caregiving is one of the situations where any one of us will have to do at a time of our life, be it your parents or your children, or both at the same time,” said Terri Stewart, senior vice president and head of Global Healthcare Government & Public Affairs for EMD Serono, the private sector lead of the expert advisory group. “To support greater inclusion of women in the economy, we need to work together to integrate unpaid care in policymaking, thinking of how certain policies will impact caregivers and their ability to participate and contribute to the economy,” Stewart added. Incorporating the model of action-oriented policy objectives developed by the ILO—recognize, reduce, redistribute, reward, represent and reframe—the toolkit seeks to provide a foundational framework for policymakers to choose policies that support unpaid carers and that respond to economy-specific contexts and serve as a critical first step to recognizing and supporting the care economy in its entirety.

From <https://www.apec.org/> 03/22/2024

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East Asia

CHINA: To Improve Policies for Healthy Development of Property Market

China will continue to improve policies to safeguard the steady and healthy development of its property market, Minister of Housing and Urban-Rural Development Ni Hong said on Saturday. Measures, including favorable mortgage terms, lower interest rates, and tax and fee reliefs, were implemented last year to shore up confidence and defuse risks in the sector, Ni told a press conference on the sidelines of the ongoing session of the national legislature. Given the urbanization process and the need for housing renovation, China's property market still has huge potential and room for development, he said. It is necessary to improve the city-specific policies on real estate regulation, and meet justified financing demands of real estate enterprises under various forms of ownership on an equal basis, Ni stressed. Also, the construction of affordable housing for sale and the supply of affordable housing for lease must be strengthened to ensure that people live and work in contentment, the minister added.

From <http://www.news.cn/> 03/09/2024

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China Issues Guideline to Boost E-commerce in Rural Areas

China has rolled out a guideline to advance the high-quality development of e-commerce in its rural areas, said the Ministry of Commerce (MOC) on Wednesday. The guideline was jointly issued by nine departments, including the MOC and the Cyberspace Administration of China. The move aims to ride the emerging digital economy wave to establish a new development pattern and improve rural consumption and the income of rural residents, the MOC said. The guideline proposes 14 detailed policies in six aspects, including building a multi-level rural e-commerce comprehensive service platform, accelerating the construction of a modern logistics and distribution system, and fostering diversified new e-commerce entities in rural areas. The MOC said it will help facilitate construction of county-level live streaming e-commerce bases, amid the country's efforts to comprehensively promote rural revitalization.

From <http://www.news.cn/> 03/13/2024

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China Unveils Regulations on Implementation of Consumer Rights Protection Law

Chinese Premier Li Qiang signed a decree of the State Council, unveiling refined regulations for the implementation of the nation's law on the protection of consumer rights and interests. Effective on July 1, 2024, the regulations made detailed provisions on business operators' obligations, including protection of consumers' personal and property safety, the handling of defective products, avoiding fraudulent advertisement, price transparency, quality guarantee, and protection of consumers' personal information. The regulations also added provisions on operators' obligations regarding the protection of the rights and interests of the elderly and minors as consumers. The regulations refined provisions regarding online consumption and stipulated operators' obligations concerning prepaid consumption, urging them to provide goods or services in accordance with the agreement made with consumers.

The regulations also standardized consumer complaints and compensation claims, stipulating that complaints and reports must abide by laws, regulations and relevant provisions. Furthermore, they shall not be used to seek improper benefits, infringe on the legitimate rights and interests of operators, and disrupt the market order. The regulations also specified that governments at all levels should strengthen guidance on the protection of consumer rights and interests, increase supervision, inspection and law enforcement, and promptly investigate and deal with practices that infringe on consumers' legitimate rights and interests. In addition, the regulations also specified requirements for consumer associations to perform their duties.

From <http://www.news.cn/> 03/19/2024

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China Unveils Regulations on Water Conservation

Chinese Premier Li Qiang has signed a decree of the State Council, unveiling regulations on the country's water conservation work. Effective on May 1 this year, the regulations on water conservation aim to provide legal guarantee for China's water security, advancement of ecological progress and high-quality development. The regulations determine rules on water use management, including setting water use quotas for key crops, industrial products and service sectors, controlling annual water use amounts within administrative regions, and restricting water-intensive projects in regions with severe water shortage or groundwater over-exploitation. The regulations specify water conservation measures in sectors like agricultural and industrial production, and improved rules on supervision and safeguards for water conservation. The regulations also stipulate legal liabilities for unlawful acts such as using outdated and water-intensive technologies, equipment and products that have been eliminated by government orders.

From <http://www.news.cn/> 03/20/2024

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JAPAN: Govt Adopts Bill to Create Japanese Version of DBS

The Japanese government, at a cabinet meeting on Tuesday, adopted a bill to create a system to bar people with any sex crime records from jobs involving contact with children. The bill to create the Japanese version of Britain's Disclosure and Barring Service calls for obliging schools, nurseries and orphanages to check whether job seekers and workers have such records and implement other measures to protect the safety of children, such as giving related training to their staff members. If job seekers or workers are found to have sex crime records, the facilities would be urged not to hire them or to move them to positions that do not involve contact with children, in order to ensure children's safety. For other businesses involving contact with children, such as cram schools and sports clubs, no uniform obligations would be imposed. Instead, a program would be established for facilities that implement measures to protect the safety of children to get state certification on a voluntary basis and have their names released. The certified facilities would be required to check sex offense records as is the case with schools, nurseries and orphanages.

From <https://www.nippon.com> 03/19/2024

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SOUTH KOREA: To Update Unification Vision for 1st Time in 30 Years

The government of President Yoon Suk Yeol plans to draw up a new vision for unification with North Korea to include the principle of liberal democracy, a presidential official said Friday. It will mark the first revision to the National Community Unification Formula, South Korea's unification policy unveiled in August

1994 under the administration of late President Kim Young-sam. "The National Community Unification Formula, which has served as the official unification plan of our government so far, leaves out the philosophy of liberal democracy that we currently aim for," the senior official at the presidential office told reporters. He stressed the importance of updating the unification formula to better embody the government's plan for a "liberal democracy-based unification" in which all North Koreans can also enjoy freedom and prosperity. "The fact that the South and the North have produced different results in the past 70 years since division clearly shows the path that is right and desired by everyone," he added. The official said the new unification policy will include such a vision and philosophy. In August 2022, Yoon unveiled an "audacious" initiative to help the impoverished North improve its economy in return for denuclearization steps.

From <https://en.yna.co.kr> 03/01/2024

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Gov't Announces Anti-Terrorism Plan for 2024

The government passed a series of anti-terrorism plans for this year Thursday, with a primary focus on establishing a system to prepare for drone terrorism targeting major state facilities. "Let us bear in mind that the foremost duty of the nation lies in protecting the people and ensuring public safety, and strengthen our capabilities to respond swiftly in any situation and maintain preparedness," Prime Minister Han Duck-soo during a meeting with relevant officials. The plans included preparing for new kinds of terrorism by enhancing the safety management of prevention centers, establishing an information-sharing system and expanding infrastructure. Citing upcoming parliamentary and presidential elections worldwide scheduled for this year, Han highlighted the instability of political situations in regions like the Middle East. "We also have detected terror threat cases domestically, such as sending funds to major terrorist groups and threatening major figures," Han said. Han said the government has been analyzing potential terrorism patterns domestically and conducting joint training exercises with relevant agencies.

From <https://en.yna.co.kr> 03/14/2024

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CAMBODIA: Can Achieve 2050 EV Targets if Plan Well Implemented - Report

Cambodia can achieve its ambitious targets for increasing the proportion of electric vehicles (EVs) on its roads if the kingdom follows a carefully designed plan, said a World Bank report released here Thursday. The Cambodian government is committed to having 40 percent of electric cars and urban buses, and 70 percent of electric motorbikes by 2050 in order to reduce carbon emissions. The Southeast

Asian country registered a total of 1,335 EVs as of 2023. As Cambodia continues its economic growth, it is estimated that total motor vehicles in active circulation could increase from the current level of 6 million to 8 million by 2030 and 14 million by 2050, said the World Bank report. "Moving towards electric vehicles is an achievable target and will help Cambodia reach its ambitious carbon neutrality goal (by 2050)," World Bank country manager Maryam Salim said when launching the report titled "Cambodia: Recommendations to the National Roadmap for Electric Mobility Transition." The report said to ensure that vehicles newly entering circulation in Cambodia are predominantly EVs rather than gasoline- or diesel-fueled vehicles, Cambodia will need to reform vehicle import and usage regulations in a progressive approach. It is also recommended to implement policies requiring the mandatory retirement of gasoline- or diesel-fueled vehicles when they reach a certain age, which would raise demand for new vehicles and enable electric vehicles to break into the market sooner. It added that in the short term, the transition to EVs in Cambodia is expected to be driven by motorcycles and tuk-tuks.

Cambodian Ministry of Economy and Finance's Secretary of State Ros Seilava said the government has been encouraging people to use EVs and electric motorcycles because they are environment-friendly. "Promoting electric vehicles presents an opportunity for Cambodia to decarbonize transport, achieve the country's ambitious Nationally Determined Contributions, and reach carbon neutrality by 2050," he said. "This can also help Cambodia integrate with regional and global supply chains, boosting industrial development and job creation," he added. To achieve these goals, the government has reduced import duties on EVs since 2021 to about 50 percent lower than taxes on traditional internal combustion engine vehicles. Moeurng Sokmeng, a sales supervisor at the Mingyang Guoji Trading Co., Ltd., which is the sole agent of China's Hongqi brand in Cambodia, said EVs have been gaining momentum in Cambodia thanks to their saving on fuel costs and environmental friendliness. "Currently, we have sold out a lot of EVs, both small-scale and large-scale EVs, and our EVs have received considerable support from consumers," she told Xinhua. "Hongqi brand EVs are a high-end brand in China, and they are beautifully designed, with high quality." Udom Pisey, an EV manager at the Car4you Co., Ltd., which imports Letin Mengo EVs from China, said EVs have far fewer moving parts than petrol or diesel vehicles, so maintenance and repair costs are also cheaper than internal combustion vehicles. "Using EVs saves money, as they are easy to charge and eco-friendly," she told Xinhua.

From <https://english.news.cn/> 03/28/2024

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MYANMAR: Implementing Medicinal Plant Species Conservation Project with Support of LMC Special Fund

A project on the conservation and sustainable use of medicinal plants in the Mekong River Basin with the support of the LMC Special Fund 2023 is being implemented in

Myanmar, the state-run media Myanmar Radio and Television (MRTV) reported on Wednesday. This two-year project from October 2023 to September 2025 will be implemented in Tachileik, Mong Yawng and Keng Tung districts of Shan State, the report said. During the period, the project will research and identify various types of medicinal plants in the project areas, document natural medicinal plants used by indigenous people, and preserve rare and endangered species, indigenous species and economically important species. In addition, the establishment of a database system will be implemented in order to exchange the results of the research findings with the countries of the Mekong River Basin and the members of the Association of Southeast Asian Nations. The opening ceremony of the workshop on the conservation and sustainable use of medicinal plants in the Mekong River Basin of Myanmar was held on Tuesday at the Forest Department Headquarters in Nay Pyi Taw.

From <https://english.news.cn/> 03/21/2024

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SINGAPORE: To Legislate For Strengthened Digital Infrastructure Protection

SINGAPORE, March 1 (Xinhua) -- The Singaporean government will introduce an amendment to the Cybersecurity Act to Parliament next week, which will expand the coverage of crucial digital infrastructures, said Josephine Teo, minister for communications and information, Friday. The amendment is part of measures to mitigate the disruptions of digital services that Singapore experienced last year, Teo said during a debate on the ministry's budget this year in Parliament. Data centers, cloud services, and key entities that hold sensitive data or perform important public functions will be included, she noted. Teo added that digital failures may occur due to non-cyber reasons, such as misconfiguration in cloud architecture. "A task force is studying a new digital infrastructure act to address broader concerns of key digital infrastructures beyond cybersecurity reasons," she said. The operators of large cloud services and data centers may need to meet higher security and resilience standards to reduce the risk of system disruptions under the new act, Teo noted.

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THAILAND: Plans to Boost Main Airport Capacity

Thailand aims to accommodate more than 150 million passengers per year at its main Bangkok airport in efforts to become a regional transportation and aviation hub, Prime Minister Srettha Thavisin said on Friday. With additional runways and passenger terminal expansion, the Thai capital's Suvarnabhumi Airport is expected to more than double its current capacity of 60 million passengers annually by 2030, handling up to 120 flights per hour, Srettha said in his speech at the government house. Highlighting its strategic location in the heart of the Asia-Pacific region, he

emphasized the potential to place the Suvarnabhumi Airport among the top 20 airports worldwide within five years. Srettha also outlined his government's plan to invest in infrastructure expansion across several key airports, including Bangkok's Don Mueang airport as well as provincial airports in Chiang Mai and Phuket. The plan includes establishing the Southeast Asian country as a leading center for aircraft maintenance and an air cargo distribution hub in the region.

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VIETNAM: Ministry Hosts Conference to Spearhead the Implementation of the 2024 Land Law

The Ministry of Justice on Friday held a conference on the implementation of the 2024 Land Law, attended by high-level officials from various ministries and legislative committees. This significant meeting, led by Minister Lê Thành Long and his deputies, utilised both in-person and online formats to ensure nationwide coverage across 63 provinces and cities, underlining the government's commitment to enhancing land management and legal compliance in the judicial sector. The conference was dedicated to the comprehensive dissemination and understanding of the 2024 Land Law among justice sector officials. It emphasises the importance of prompt, substantial and effective law enforcement, aiming to enhance familiarity with the law and clarify the roles and responsibilities within the Ministry and broader justice sector. This initiative is part of the execution of the Prime Minister's Decision No. 222/QĐ-TTg from March 5, 2024, which outlines the strategy for implementing the 2024 Land Law. The 2024 Land Law, passed by the 15th National Assembly on January 18, 2024, introduces comprehensive updates with 16 chapters and 260 articles, reflecting significant advancements over its 2013 predecessor. It embodies the directives of Resolution No. 18-NQ/TW from June 16, 2022, aimed at revitalising and refining the regulatory framework for land management. This legislation is pivotal in enhancing land use efficiency, fostering economic development and aligning with the objectives of building a high-income country while further developing the socialist-oriented market economy.

The 2024 Land Law addresses issues from previous practices, ensuring a balance of rights and interests between the state, users, and investors. It promotes the commercialisation of land use rights and fosters a healthy real estate market for efficient, sustainable management of land resources. Deputy Minister Trần Tiến Dũng highlighted the law's significant impact across various sectors, including legal aid and property auctions, marking it as crucial for Việt Nam's socio-economic development, national defence, and environmental protection. The Ministry of Justice pointed out that the 2024 Land Law mandates 18 specific areas for provincial regulation and one area under the Provincial People's Council's authority. This necessitates proactive involvement from both the Ministry and local Justice Departments in drafting, evaluating, and providing feedback on detailed guidelines

for the law's implementation. The enactment of the law is expected to surface legal challenges in certain cases, highlighting the need for input from the Justice sector to integrate the law into practice effectively. For effective and high-quality implementation of the 2024 Land Law, the Ministry of Justice emphasised proactive research and understanding of the law's nuances. To this end, a conference had been organised to ensure industry-wide comprehension.

Deputy Minister Trần Tiến Dũng urged participants to actively engage, particularly in new legal aspects relevant to the justice sector, to navigate forthcoming legal challenges efficiently. At the conference, the Deputy Minister of Natural Resources and Environment, also the Deputy Head of the Land Law Drafting Committee, outlined the 2024 Land Law's new features and highlighted considerations for the Justice sector regarding notarisation and authentication for land users, civil judgment enforcement, and the development of normative documents. Following this, representatives from various localities, including Bắc Giang, Bình Dương, Đà Nẵng, and Hồ Chí Minh City, discussed strategies to overcome implementation challenges of the 2024 Land Law. The conference's outcomes are poised to refine the feedback and evaluation mechanisms for legal documentation at both central and local levels, ensuring alignment with the 2024 Land Law's ethos and mandates. This will foster a unified legal framework, elevate advisory proficiency in the Justice sector for effective law enforcement, and facilitate a thorough grasp of legal provisions. It aims to tackle state management challenges, such as civil judgment enforcement and notarisation, thus promoting socio-economic growth by streamlining land resource management.

From <https://vietnamnews.vn/> 03/24/2024

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Ambitious Plans Passed for the Development of Capital City

An ambitious plan for Hà Nội to become a major 'smart city' of culture, innovation and technology is one step closer after the capital's People's Council green-lit a significant development resolution. Hà Nội will become a beacon of "culture, civilization, modernity," characterised by its green, smart, and culturally rich environment. The plan wants to position the capital city as a leader in research, innovation, and technology transfer, driving the development of the Red River Delta region and the northern dynamic area. The city seeks to emerge as a major economic and financial centre, embracing green and circular development, digital economy and sharing economy models. It aims to excel in high-quality education and training, positioning itself regionally and globally. By 2050, Hà Nội aims to achieve comprehensive economic, cultural and social development, leading to a high standard of living and quality of life. It aspires to achieve a development level on par with developed countries globally, fostering connectivity, sustainability, peace, and prosperity. The city also aims to be an attractive destination for visitors, residents and contributors.

Population projections indicate a significant increase, with an estimated permanent population size of 13 - 13.5 million people by 2050, accompanied by substantial economic growth and urbanisation. The spatial development structure of Hà Nội is delineated into various zones and corridors, reflecting its strategic position as a growth pole in Việt Nam and a key player in regional development initiatives. Aligned with Hồ Chí Minh City, Hà Nội assumes a pivotal role in driving national growth and development, particularly in the dynamic triangle of the Red River Delta region and the quadrangle of northern regional development. This strategic positioning underscores the city's importance as a focal point for economic, social and cultural advancement. It underscores several key tasks and breakthroughs for development, with a strong emphasis on environmental protection and urban revitalisation. It prioritises addressing pollution in rivers. Efforts are directed towards ensuring safe irrigation water for agriculture while enhancing green spaces for urban development. Renovation of old apartment buildings and the elimination of unplanned, unsafe self-built houses are highlighted to improve living conditions and safety standards. Preservation and enhancement of the ancient quarter and areas with French architectural styles are prioritised to harness the cultural and historical value of Hà Nội as a thousand-year-old capital. The utilisation of underground space in transportation and urban service development is also emphasised to optimise land use and infrastructure efficiency. The plan delineates five economic-social regions in Hà Nội. It also identifies five distinct urban areas, each with its unique characteristics and development focus. These delineations provide a framework for strategic development initiatives tailored to the specific needs and opportunities of each region and urban area within Hà Nội.

Planning horizon must not be ignored

Delegate Nguyễn Tiến Minh, representing Thường Tín District, expressed strong support and consensus for the Capital Region's planning. Minh advocated for a focus on transportation planning commensurate with the city's projected population of 100 million. He suggested positioning the Red River as a central axis in the planning, implementing a grid-based road network, and effectively addressing wastewater management to rejuvenate historic waterways. Delegate Nguyễn Minh Đức, representing Hoàng Mai District, recommended thoroughly evaluating approved plans and devising strategies to inherit and build upon the foundations laid out in the new planning framework. Touching on transportation issues, especially urban rail, Đức believed that "if we want to solve transportation problems, developing urban railways is a key issue to address congestion in Hà Nội's traffic." He also emphasised that, after enacting the Capital Law (amended), the city needs special mechanisms for capital and capital mobilisation to develop urban railways; investment of resources and organisational implementation also need attention to avoid delays. "In the context where many cities worldwide have stopped licencing petrol-powered cars, should Hà Nội also have incentives for green transportation," suggested Đức. Delegate Dương Hoài Nam from Long Biên District stressed the importance of the

planning horizon as a guide for socioeconomic development. He suggested that Hà Nội should aim to achieve key planning objectives within six years, focusing on institutional improvements. Urgent issues such as transportation and environmental pollution should be addressed as priorities.

From <https://vietnamnews.vn/> 03/30/2024

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South Asia

INDIA: Prime Minister Modi Unveils Major Urban Mobility Projects

In a significant move aimed at bolstering urban mobility, the Prime Minister, on 6th March, inaugurated multiple metro sections and projects across various Indian cities. The inaugurated projects include Kolkata Metro's Howrah Maidan – Esplanade, Kavi Subhash – Hemanta Mukhopadhyay, and Taratala – Majerhat sections, part of the Joka-Esplanade line. Additionally, the Pune Metro's Ruby Hall Clinic to Ramwadi stretch, Kochi Metro Rail Phase I Extension project (Phase IB), Agra Metro's Taj East Gate to Mankameshwar stretch, and the Duhai-Modinagar (North) section of the Delhi-Meerut RRTS Corridor were inaugurated. During the inauguration ceremony via video conference from Kolkata, the Prime Minister flagged off train services on these sections and laid the foundation stone for extending the Pune Metro Rail project Phase 1 between Pimpri Chinchwad Metro-Nigdi. Furthermore, the Prime Minister personally inspected the Kolkata Metro's Esplanade – Howrah Maidan route, India's first Underwater Metro, by taking a metro ride. During his journey, he interacted with workers and school children, emphasizing the significance of these projects for urban connectivity and development.

Hardeep Singh Puri, Minister of Housing & Urban Affairs and Petroleum & Natural Gas, and VK Singh, Minister of State for Road Transport & Highways and Civil Aviation, attended the inauguration of the 17km long section of the Delhi-Meerut RRTS corridor from Duhai to Modi Nagar North in Muradnagar, Uttar Pradesh. Addressing the gathering, the Prime Minister highlighted the transformative impact of infrastructure development initiatives undertaken by the government since 2014. He emphasized that before 2014, urban transport infrastructure was neglected, viewing cities as challenges rather than opportunities. However, under the leadership of Prime Minister Narendra Modi, this perspective has shifted, leading to significant advancements in infrastructure development. Puri underscored the remarkable progress made in the urban transport sector, citing the expansion of India's modern metro systems from 248 km in 2014 to 939 km post-inauguration. He noted that over three-quarters of India's current metro rail network has been operationalized in less than a decade, with daily ridership surpassing 1 crore. Puri also highlighted the integration of the RRTS with all public transport systems, aligning with the Prime Minister's vision of 'Gati Shakti'.

From <https://egov.eletsonline.com> 03/07/2024

Government Unveils Rs 500 Crore Scheme to Boost E-Mobility

In a bid to accelerate the adoption of electric vehicles (EVs) across the nation, the central government introduced a pioneering scheme with a budget of Rs 500 crore set aside for the initial four months starting April 2024. This initiative comes on the heels of the conclusion of the second phase of the Faster Adoption and Manufacturing of Electric Vehicles (FAME-II) program on March 31, 2024. Known as the Electric-Mobility Promotion Scheme 2024 (EMPS 2024), the program primarily targets 2-wheelers and 3-wheelers, as emphasized by Heavy Industries Minister Mahendra Nath Pandey during the announcement. Stressing the government's dedication to bolstering e-mobility, Minister Pandey highlighted that EMPS 2024 will remain in effect until July 2024. Under EMPS 2024, incentives of up to Rs 10,000 per 2-wheeler and Rs 25,000 for small three-wheelers (such as e-rickshaws and e-carts) will be extended, with an ambitious aim to support approximately 3.33 lakh 2-wheelers and over 41,000 small three-wheelers. Moreover, a substantial financial support of up to Rs 50,000 will be available for the purchase of large three-wheelers. The scheme will continue to offer subsidies for EVs sold until March 31, 2024, or until the allocated funds are exhausted, ensuring ongoing support for the transition to electric mobility. The Ministry of Heavy Industries (MHI) inked a Memorandum of Understanding (MoU) with the Indian Institute of Technology, Roorkee, signaling a collaborative effort to drive innovation and progress in the automotive and EV sectors. The joint endeavor aims to establish a Center of Excellence (CoE) and an Industry Accelerator at IIT Roorkee, facilitating groundbreaking projects with the potential to shape the future of transportation. Supported by a total grant of Rs 19.87 crore from MHI, supplemented by an additional Rs 4.78 crore contributed by industry partners, the project's total cost stands at Rs 24.66 crore. This collaboration underscores a concerted push towards fostering advancements in the realm of electric mobility, leveraging the collective expertise and resources of both entities.

From <https://egov.eletsonline.com> 03/14/2024

National Deep Tech Policy in Final Consultation Stage: DPIIT Secretary

Rajesh Kumar Singh, the secretary of the Department for Promotion of Industry and Internal Trade (DPIIT), stated that a national deep tech policy, aiming to offer a thorough framework for tackling the obstacles encountered by high-end technology startups, is nearing the conclusion of inter-ministerial consultation. "The Government of India is in the process of creating a separate dedicated deep tech startup policy", Singh said at the inaugural event of 'Startup Mahakumbh'. He further added that the "policy paper is in the final stages of inter-ministerial discussion. We hope to bring it forward soon". According to a preliminary version of the national deep tech startup

policy unveiled last year, the objective of the policy is to significantly impact India's GDP by increasing high-tech exports, improving economic competitiveness, and promoting self-sufficiency. It also emphasizes the beneficial influence of deep tech on enhancing societal living standards, addressing crucial sectors such as food security, healthcare, water management, energy, and transportation, and confronting challenges related to climate change, sustainability, and national security. Deep tech has gained prominence in technology and startup communities. While lacking a precise definition, deep tech generally encompasses advanced technologies, many of which may still be in the developmental stages but hold the potential to instigate disruptive transformations in the future. "What really matters in startups is their ability to commercialize and develop intellectual property rights (IPR). It's not enough to only innovate; you should be able to convert it into IPR which is of long-term benefit to the country and to yourself," DPIIT secretary said. "Deep tech and extensive research and development would be the answer to that", he added.

In contrast to non-deep tech startups, which primarily differentiate themselves through their business model, deep tech startups focus on early-stage technologies rooted in scientific or engineering breakthroughs that have yet to be developed for commercial applications. The DPIIT secretary mentioned that the government is also actively engaged in establishing specialized fund-of-funds aimed at assisting deep tech startups. Amitabh Kant, India's G20 Sherpa, also emphasized the significance of 'fund-of-funds' in fostering the development of startups. "We will need a big deep tech fund of funds, which will deploy resources into alternate investment funds". Regarding regulations, Kant expressed the view that startups should uphold a self-regulated ecosystem to promote transparency and ethical conduct, as governmental regulation often hampers innovation. "All of you entrepreneurs are innovators. As you grow and expand, you must ensure that there is proper financial management and a proper audit. Self-regulation is the key," Kant said addressing the startup entrepreneurs. Over 1,000 startups, along with numerous investors and incubators, are actively engaged in the three-day 'Startup Mahakumbh' event commencing in the national capital.

From <https://www.siliconindia.com> 03/20/2024

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Central-West Asia

AZERBAIJAN: Prioritizing Citizens' Rights Important in Developing Future Legal Frameworks for AI Systems

Citizens' rights should be considered when considering the potential introduction of new rights and obligations into a future legal framework based on principles for artificial intelligence systems, said Amina Aghazada, Member of the Azerbaijani Parliament and the country's delegation to the OSCE PA, Trend reports. She made the remark at the meeting of the Standing Committee on Democracy and Human

Rights on the topic "The Impact of Artificial Intelligence on Democracy, Human Rights, and the Rule of Law" within the framework of the 148th Assembly of the Inter-Parliamentary Union. "There are some additional factors that should be weighed when the potential introduction of new rights and obligations in a future principles-based legal framework on AI systems is being considered. First, these rights and obligations should be necessary, useful, and proportionate to the goal of protecting citizens from the negative impacts of AI systems on human rights, democracy, and the rule of law, while at the same time ensuring the just and equitable distribution of their benefits," she said.

MP Aghazada noted that these considerations of risks and benefits should be comprehensive and should incorporate an awareness of the balance of legitimate interests at stake. "A risk-based and benefits-aware approach should also differentiate between different levels of risk and take this into account when regulatory measures are formulated and agreed," the MP added. She pointed out some main elements of a risk-based and benefits-aware approach, which include the consideration of use context and the potential impact of AI technology, as well as the domain of application and affected stakeholders. Furthermore, according to Aghazada, it is important to assess and review risks regularly and systematically, tailoring any mitigating measures to these risks, and optimize societal benefits of AI innovation by targeting regulatory measures in this risk-based way. "In terms of obligations and requirements, national authorities should play a central role in systematically assessing domestic legislation to verify its compliance with the principles and priorities of aligning AI design and use with human rights, democracy, and the rule of law, and to identify any legal gaps. Moreover, national mechanisms for the audit and oversight of AI systems should safeguard against harmful instances of non-compliance. Finally, as private actors are increasingly providing critical digital infrastructure for the public sector that affects the public interest, they have a responsibility to align the design, development, and deployment of their technologies with these principles and priorities," she concluded.

From <https://en.trend.az/> 03/25/2024

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Azerbaijani Parliament Endorses Draft Amendment to Civil Procedure Code

Azerbaijani Parliament has adopted in the first reading a proposed amendment to the Civil Procedure Code of Azerbaijan concerning the definition of procedural grounds for consideration of the executive's submission on the arrest of the debtor's property by the court, Trend reports. The amendment was announced at today's plenary session of the Azerbaijani Parliament. Furthermore, it was mentioned that under Article 50.2 of the Law "On Enforcement Proceedings," in situations where the claim is sent to the debtor's property during the enforcement document's execution, or in situations where the arrest of the debtor's property was not imposed prior to the

enforcement document's sending for execution, the court's decision on the executor's justified submission typically imposes the arrest of the debtor's property. Taking into account the above and the fact that courts consider the submission of the enforcement officer based on the requirements of the Civil Procedure Code of Azerbaijan, it is suggested to add to the title of Articles 231, 231.3, and 231.4 of the Code the phrase "Issues of seizure of debtor's property". Also following the requirements of Article 231.3-1, it is envisaged to define specific time limits for consideration by the court of the enforcement officer's submissions and petitions for postponement of execution of the judgment or its partial execution, for changing the method and procedure of execution of the judgment. Thus, it is proposed to consider a submission on arrest of the debtor's property within 5 working days from the day of its receipt, a submission on suspension of enforcement proceedings, a submission on temporary restriction of the debtor's right to leave the country and granting a deferment of execution of the judgment or its partial execution, a petition on changing the method and procedure of execution of the judgment - within 10 working days from the day of their receipt. After discussion, the draft amendment was adopted in the first reading.

From <https://en.trend.az/> 03/29/2024

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Oceania

NEW ZEALAND: Coalition Government Completes 100-Day Plan

Today's announcement of five major health targets means the coalition Government has delivered all 49 actions in its 100-day plan. "I am proud to lead a Government that delivers on its commitments. We committed to 49 actions in 100 days, and we have delivered 49 actions in 100 days," Prime Minister Christopher Luxon says. "Our 100-day plan was focused on the key promises that the coalition Government has made to New Zealanders – to rebuild the economy and ease the cost of living, restore law and order, and to deliver better public services. "The 49 actions already taken are among the first steps towards delivering on those promises and improving the lives of New Zealanders. "New Zealand is facing a number of challenges right now, and turning around outcomes that have declined so significantly in the last few years is not going to happen overnight.

"However, by delivering all the actions in this ambitious plan, the coalition Government has shown we have the drive, the team and the strategy to get New Zealand back on track." Deputy Prime Minister Winston Peters says the coalition Government has confronted the numerous critical challenges facing New Zealand and got on with the job. "New Zealand voted for change to tackle the significant long-term economic, social and international challenges and we are proud of the early progress made. "We have begun the task of steering New Zealand on a course of stability, growing economic prosperity, restoring national unity, and boosting social

cohesiveness,” Mr Peters says. Regulation Minister David Seymour says that in the past 100 days, the Government has been willing to make tough, principled decisions that will allow New Zealanders to make more of a difference in their own lives. “We’ve delivered for New Zealanders who are fed up with the amount of red tape and regulation they’ve had to put up with and are bringing New Zealand further toward the ideals of freedom, choice, and personal responsibility. “Our goal continues to be shifting power from the government departments and politicians in Wellington back to you, your family, and your business,” Mr Seymour says.

In addition to setting five targets for the health system, other actions the coalition Government has taken in its first 100 days include: Introduced legislation to refocus the Reserve Bank on a single mandate of price stability after years of rampant inflation Repealed the undemocratic Three Waters reforms to restore local control of water Banned cellphones in schools and required primary and intermediate schools to teach an hour of reading, writing and maths per day Made health workers safer by deploying 200 additional security personnel which has reduced violent incidents in hospital emergency departments Cracked down on gangs by introducing legislation to ban gang patches and give Police greater powers to search gang members for firearms Started work to establish a Ministry of Regulation to improve the quality of regulation Introduced a fast-track consenting regime to cut red tape and make it easier to build the infrastructure that New Zealand needs Stopped blanket speed limit reductions and repealed the Clean Car Discount scheme, also known as the ‘Ute Tax’ Withdrawn central government from Let’s Get Wellington Moving and put an end to Auckland Light Rail Repealed prohibition-style amendments to the Smokefree Environments and Regulated Products Act 1990 and regulations.

From <https://livenews.co.nz> 03/08/2024

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Government Introduces Gangs to Law and Order

The Government has introduced legislation today which will give Police additional tools to go after gangs who inflict fear and misery on everyday Kiwis, Justice Minister Paul Goldsmith says. “Gangs have recruited more than 3000 members over the last five years, a 51 per cent increase. Meanwhile, gang-related violence, public intimidation and shootings have significantly escalated, with violent crime up 33 percent. “That is why, as part of the National, ACT and NZ First coalition agreement, the Government will ban all gang insignia in public places, create greater powers to stop criminal gangs associating and communicating, and give greater weight to gang membership at sentencing. “Police will be able to issue dispersal notices, which will require gang members to immediately leave the area and not associate with one another for seven days. “Courts will be able to issue non-consorting orders, which will stop specified gang offenders from associating or communicating for up to three years. “The law will also be changed to give greater weight to gang membership as an aggravating factor at sentencing, enabling courts to impose more severe

punishments. “For too long gang members have been allowed to behave as if they are above the law. This Government is serious about restoring law and order, and the tolerance gangs enjoyed under the previous regime, has ended.”

From <https://livenews.co.nz> 03/07/2024

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National’s Changes to Labour Trust Tax Bill Pathetic and Kicks Farmers

The Taxpayers’ Union is slamming the Finance and Expenditure Committee’s recommended changes to the proposed trust tax hike saying they barely touch the sides. Taxpayers’ Union spokesman, Jordan Williams, said: “The recommended \$10,000 income de minimis amount is pathetic. Many of those people who legitimately use trusts for asset protection and for the benefit of future generations will be left with no choice but to fork out more for a Government unable to cut wasteful spending. The very people who the Government is trying to target at the big end of town will simply rearrange their finances into company and PIE structures and end up paying an even lower rate than they are now. “This is a kick in the guts to farmers who can’t easily change from a trust structure because the family home is within the farm, or the grandparent who doesn’t want their grandchild having total control over their inheritance until they are an adult. “It’s a Labour tax grab that Nicola Willis promised a National-led Government would scrap. Just like the App Tax, it’s unfair, unprincipled, and muddles our tax system. “The sensible approach would be to scrap this hike altogether and realign the trust and income tax rates by cutting the punitive 39% income tax rate. Instead, National are locking in Grant Robertson’s high-tax legacy by aligning the Trust Tax to Labour’s ‘rich prick’ 39% tax rate.”

From <https://www.voxy.co.nz> 03/11/2024

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Trustee Tax Change Welcomed

Proposed changes to tax legislation to prevent the over-taxation of low-earning trusts are welcome, Finance Minister Nicola Willis says. The changes have been recommended by Parliament’s Finance and Expenditure Committee following consideration of submissions on the Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill. “One of the purposes of the Bill is to ensure that high-income individuals pay the same rate of tax regardless of whether they earn income directly or through a trust,” Nicola Willis says. “However, as originally drafted, the Bill would have required many lower-income trusts to pay the top tax rate of 39 cents in the dollar. “I am delighted that the committee has accepted the Government’s advice that a \$10,000 trustee income de minimis be introduced.

“This means that trusts with no more than \$10,000 of trustee income per year will continue to be taxed at 33 per cent rather than the top rate of 39 per cent. As a result,

only about 49,000 of the 400,000 trusts in New Zealand are likely to be impacted by the change to the top rate,” Nicola Willis says. “Trusts with more trustee income will be subject to the 39 per cent rate on their trustee income.” Revenue Minister Simon Watts says most trusts are not subject to the trustee tax rate because most trusts have no income due to simply owning the family home or distributing all their income to their beneficiaries as it is earned. “In 2022, about 76,000 trusts were subject to the trustee tax rate. The committee’s proposed change will ensure that a further 27,000 trusts which earn less than \$10,000 of trustee income a year will not be affected by the change to the top trust tax rate.”

The committee has also recommended simplifying and expanding the proposals relating to estates and trusts settled for disabled people to reduce compliance costs. It has proposed that rates for estates remain at 33 per cent for the year of death and the following three income years. The committee has also recommended that the trustee rate for disabled beneficiary trusts remains at the 33 per cent rate instead of the personal tax rates of disabled beneficiaries. In addition, the committee has recommended that energy consumer trusts and legacy superannuation funds be excluded from the 39 per cent trustee tax rate. “The recommended changes will help prevent unintended consequences flowing from the Bill,” Mr Watts says. The Bill will return to the House for its second reading on 19 March.

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Commission’s Advice on ETS Settings Tabled

Recommendations from the Climate Change Commission for New Zealand on the Emissions Trading Scheme (ETS) auction and unit limit settings for the next five years have been tabled in Parliament, Climate Change Minister Simon Watts says. “The Commission provides advice on the ETS annually. This is the third time the Commission has provided independent advice to inform New Zealand ETS auction settings, and I thank the Commission for their work. “The Government will now consider this advice and make decisions on it later this year.” Following public consultation, set to occur before mid-2024, proposed changes to the ETS will be finalised by the end of September 2024.

From <https://livenews.co.nz> 03/12/2024

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Government Backs Rural Led Catchment Projects

The coalition Government is supporting farmers to enhance land management practices by investing \$3.3 million in locally led catchment groups, Agriculture Minister Todd McClay announced. “Farmers and growers deliver significant prosperity for New Zealand and it’s vital their ongoing efforts to improve land management practices and water quality are supported,” Mr McClay says. “The

Government is investing in a further seven catchment groups to ensure farmers and growers have the on-the-ground support and resources they need. “The Kaweka; Wairarapa; and West Waikato Coastal Community Catchment Collectives will all receive significant support over the coming four years to support economic resilience, skill development, environmental education, and rural wellbeing.” Mr McClay says the Waioatahe Watercare Group, Tairāwhiti Catchment Collective, Piako-Waihou Catchment Trust, and Farmers Across Marble Aquifer have also received funding. “Catchment groups led by farmers and other members of rural communities are doing significant work across the country to sustainably achieve common goals, improve practices, and share information. “It is important we support those who know, and work, the land in their efforts to care for and enhance it,” Mr McClay says.

From <https://livenews.co.nz> 03/13/2024

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Insurance Contracts Bill to Overhaul Insurance Law

A Member’s Bill drawn this week would modernise insurance law and make things fairer and more transparent for consumers, Christchurch Central MP Duncan Webb said. “As a former insurance lawyer, I know from bitter experience that the current law did not serve consumers,” Duncan Webb said. “This Insurance Contracts Bill will require insurance contract terms to be both clear and fair.” A key change was policyholders who made an honest mistake would not find themselves without cover as a result. It would also introduce penalties for insurers who failed to act in good faith, such as not completing a claim in a timely manner. “Consumers would be expected to take reasonable care and not misrepresent risk, however it is often the case that they don’t fully understand the terms of their insurance policies,” Duncan Webb said.

“To help people understand and choose the most appropriate cover, the Bill requires that policies be clearer and in plain language. “The rules would also be adjusted for non-consumer contracts (mainly businesses) to ensure the risks were presented fairly by policyholders. Remedies for misrepresentations would also be more proportionate. “This Bill addresses issues that have been raised for years by both the industry and consumer groups,” Duncan Webb said. Webb said while the Fair Trading Act 1986 prohibited unfair terms in standard consumer contracts, there had long been concerns that insurance exceptions within that Act meant inferior protections for insurance policyholders. This Bill largely removes the insurance exceptions. Some which are consistent with general law will remain. It also addresses some other technical issues of insurance law. “Effective insurance law is essential for a well-functioning market to cope with unforeseen events. Given what we have seen with recent and increasing major events as a result of climate change, these changes can’t come quick enough.” “The Bill builds on existing Government work and I am optimistic the Government will support it,” Duncan Webb said.

From <https://www.voxy.co.nz> 03/21/2024

2、 Government System and Civil Services

Asia-Pacific

OECD Appoints Mary Beth Goodman as New Deputy Secretary-General; Ulrik Knudsen Appointment Extended by Two Years

Mary Beth Goodman has been appointed as a new Deputy Secretary-General of the Organisation for Economic Co-operation and Development. She will assume her duties on 4 April 2024. Mary Beth has rich and varied expertise, leadership experience and global networks in key areas of OECD policy work including economic development, trade, anti-corruption and democratic governance around the world. As Deputy Secretary General Mary Beth will take on responsibility for the environment, public governance and development portfolios. This will include responsibility for sustainable development and climate finance and anti-corruption. From 2021 to 2023, she was the United States Coordinator for Global COVID Response and Health Security, having previously served as Special Assistant to President Barack Obama and Senior Director for Development and Democracy at the US National Security Council. These roles included responsibility for shaping policy on economic governance and assistance for the Middle East and North Africa, the negotiation of the 2030 Agenda for Sustainable Development, the creation of the Open Government Partnership, and involvement in international forums including the G7 and G20.

Mary Beth has also been a leader in civil society, co-founding an organisation to investigate links between corruption, kleptocracy, and human rights abuses in Africa. Prior, she had a distinguished career in the Foreign Service, serving in diplomatic roles in Pakistan, Mali, and Washington, D.C. Her work involved addressing a wide range of international economic and development issues, including anti-corruption efforts and human rights. Before her diplomatic career, Mary Beth practiced international trade law, where she participated in free trade agreement negotiations and advised on trade compliance matters. Mary Beth is an American national with a Master of Law in International & Comparative Law from Georgetown University Law Center, a Juris Doctor degree from Chicago-Kent College of Law, and a Bachelor of Arts from James Madison University. She is a member of the Council on Foreign Relations and the Truman National Security Project. She is also a certified mediator in conflict resolution and is admitted to the bar in the state of Illinois.

The appointment of [Ulrik Knudsen](#), a Danish national who took up his duties as Deputy Secretary-General of the OECD in January 2019, has been extended by two

years. His current portfolio includes the digital and technological transformation, science and innovation, global relations, trade, and agriculture. Previously, he has held responsibility for employment, labour, social affairs, health, entrepreneurship, education, skills, and well-being, inequalities of opportunity and sustainability. As OECD Gender & Diversity Champion since 2021, Ulrik has been an exceptional leader in driving forward the Organisation's work on gender equality and diversity. Since January, Ulrik has also held responsibility for the strategic coordination of OECD activities with all UN institutions, supported by the Global Relations and Co-operation Directorate, the New York Office and the Washington Centre and working closely with all OECD Directorates.

He is an economist and diplomat with more than 25 years of experience in international cooperation. He previously served as Permanent Secretary of State/CEO of the Danish Ministry of Foreign Affairs (2013-18), as Chief Foreign Policy and EU Advisor (EU Sherpa) to the Danish Prime Minister (2010-13), and as Group Director for International Policy at Vodafone 2013. Before that, he has held diplomatic postings to Moscow, Washington, London and Paris. "Mary Beth and Ulrik bring a great wealth of experiences and knowledge to the senior leadership team at the OECD. I very much look forward to benefitting from their contributions and working with them closely, to ensure the OECD continues to deliver on its full potential. We are and remain committed to helping policy makers deliver better policies and find effective multilateral solutions to the shared global challenges of our time," **OECD Secretary-General Mathias Cormann** said. Mary Beth and Ulrik are part of the leadership team of Deputy Secretaries-General, which also includes [Yoshiki Takeuchi](#) and [Fabrizia Lapecorella](#). For further information on the appointments, journalists are invited to contact [OECD Media Office](#) (Tel: + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 03/25/2024

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Resilient Integrity Frameworks Are Key to Mitigating New Corruption Risks from Global Challenges

Anti-corruption and integrity frameworks are improving, but there is a need for renewed efforts to strengthen them globally by prioritising implementation, enhancing data collection, and taking account of emerging risks, says a new OECD report. The **Anti-Corruption and Integrity Outlook** outlines the current performance of countries' anti-corruption and integrity policies and practices and identifies avenues for enhancement. Drawing on new data from the OECD Public Integrity Indicators, the Outlook also sheds light on how emerging global challenges are impacting anti-corruption and integrity efforts. Strengthening integrity and tackling corruption is essential for safeguarding citizens' trust in democratic governance, making

economies more productive by providing a supportive business environment for innovation, competition and investment, and ensuring public sector resources are effectively allocated at a time of significant fiscal pressures. OECD countries have been bolstering their anti-corruption and integrity frameworks, with regulations becoming increasingly comprehensive and sophisticated. However, countries must also improve their ability to monitor the effectiveness of policies and processes in mitigating corruption risks and upholding integrity.

“No country is immune to the risk of corruption and the consequent adverse impacts that follow. OECD countries’ anti-corruption and integrity frameworks are becoming more comprehensive and sophisticated, but there remains a large implementation and data gap”, **OECD Secretary-General Mathias Cormann** said. “Strengthening the implementation and broadening the scope of integrity frameworks is increasingly important as governments face additional corruption risks from the green transition and the race to secure critical minerals, the rise of AI, and increasing foreign interference.” OECD countries have intensified efforts to develop a strategic approach for mitigating corruption risks. Since 2020, many OECD countries have developed an anti-corruption or integrity strategy for the first time, such as Costa Rica, Finland, France, Switzerland, and the United States, and 71% of OECD countries now have a strategy in place. However, only 40% of those monitor whether planned activities are implemented, and 76% of countries do not track what jobs senior office holders take upon leaving public office, potentially exposing them to conflicts of interest. Similarly, there is a lack of data on the implementation of internal auditors' recommendations.

In addition, the Outlook documents implementation gaps across all areas. Notably, while regulations on conflict of interest are robust, meeting 76% of OECD standard criteria, their practical implementation lags, with an average of only 40% of OECD criteria on practices being met. The Outlook is the first in a new series of biennial reports which will track the performance of OECD countries’ integrity frameworks and analyse integrity risks. **Note to editors:** The Indicators are the first of their kind using primary data that measure the strength of policies rather than expert assessments or perceptions, distinguishing between the strength of regulations and practice. For more information and access to the full report, visit <https://www.oecd.org/publication/anti-corruption-and-integrity-outlook/2024>.

Journalists are invited to contact [Reemt Seibel](#) at the [OECD Media Office](#) (+33 1 45 24 97 00) or [Sara Sreberny-Mohammadi](#) in the Public Governance Directorate with questions or interview requests. *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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CHINA: Xi Stresses Deepening Reform to Comprehensively Enhance Strategic Capabilities in Emerging Areas

Chinese President Xi Jinping on Thursday called on the armed forces to forge a stronger sense of mission, deepen reform and promote innovation, so as to comprehensively enhance strategic capabilities in emerging areas. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the remarks while attending a plenary meeting of the delegation of the People's Liberation Army and the People's Armed Police Force at the second session of the 14th National People's Congress, or China's national legislature. Xi said strategic capabilities in emerging areas are an important part of national strategies and strategic capabilities, and are of great significance to building a great country and advancing national rejuvenation on all fronts through Chinese modernization.

Six lawmakers from the military spoke at the meeting on topics ranging from defense capabilities in cyberspace and the application of artificial intelligence to the development and utilization of unmanned combat capabilities. Xi said China's drive to accelerate the development of new quality productive forces has provided rare opportunities for the development of strategic capabilities in emerging areas. He called for enabling new quality productive forces and new quality combat capabilities to effectively integrate with and boost each other. Xi urged efforts to coordinate maritime military preparedness, maritime rights and interests protection and marine economy development. He called for optimizing aerospace layout to promote China's aerospace system development, and building cyberspace defense system to enhance the ability to safeguard national cybersecurity.

Xi noted that it is necessary to step up independent and original innovation, to foster drivers of growth for new quality productive forces and new quality combat capabilities. He stressed the need to highlight reform in emerging areas as a priority for further comprehensively deepening reform, calling for an innovation ecosystem characterized by self-reliance, openness, integration and vitality. It is necessary to deepen the structural reform of defense-related science and technology industries by accelerating the supply of new quality combat capabilities, Xi said. He also urged efforts to build innovation chains, industrial chains and value chains tailored to the development of emerging areas, and to innovate in and explore the development and utilization of new types of combat forces.

From <http://www.news.cn/> 03/07/2024

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China Pledges to Address Regional Protectionism, Market Segmentation

China's top market watchdog on Friday pledged further efforts to address the pressing issues of regional protectionist practices and market segmentation in 2024, aiming to develop a unified domestic market. Luo Wen, head of the State Administration for Market Regulation, made the remarks on the sidelines of the second session of the 14th National People's Congress, China's national legislature. The administration will push for the introduction of regulations on the review of fair competition, facilitate cross-regional relocation and operation of enterprises, and rectify local protectionist practices that exploit hidden barriers, Luo said. Regarding the administration's work on standardization, the official said that China will steadily expand related aspects of institutional opening up, and support foreign-invested enterprises to participate equally in the process of formulating standards in accordance with the law. China will also engage actively in international standardization work, he said.

From <http://www.news.cn/> 03/08/2024

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China's Top Legislator Urges High-quality Development of People's Congress Work

Zhao Leji, China's top legislator, has called for efforts to implement the guiding principles of the second session of the 14th National People's Congress (NPC) and promote the high-quality development of the work of people's congresses. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the NPC Standing Committee, made the remarks during a research tour in south China's Hainan Province that began on Friday and ended on Saturday. During discussions with grassroots lawmakers and locals in Dingan County, Zhao called on lawmakers to maintain close contact with the people and help address practical problems. He also said that full play should be given to the expertise of lawmakers, and that more support should be provided for lawmakers to fulfill their duties in accordance with the law. In the provincial capital of Haikou, Zhao urged Hainan to make better use of its unique advantage -- its power to formulate regular local regulations, regulations for special economic zones, and regulations for its free trade port. He urged the province to step up legislation in key areas such as its trade and investment, industrial development, business environment, people's livelihoods and ecological civilization. He also called for the timely introduction of urgently needed supporting regulations for the construction of the Hainan free trade port.

From <http://www.news.cn/> 03/30/2024

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JAPAN: Gov't Mulls Declaring Official End to Deflation Sources

The Japanese government has begun considering declaring an official end to

deflation, sources familiar with the matter said Saturday, some two decades after it acknowledged that prices were falling moderately. While Japan has maintained that the country is "not in a state of deflation," it has yet to be convinced that deflation is already a thing of the past. It has struggled for years to dispel deeply-rooted public perceptions that prices and wages will not rise. But the recent bout of inflation, driven mostly by higher import costs, and the prospect of sustainable wage growth is seen as clearing the way for Japan to end its war on deflation. The government will carefully examine the outcome of labor-management wage negotiations this spring and the outlook for inflation in determining whether conditions have fallen into place for Japan to declare a complete break with deflation, the sources said.

Japan has been stuck in a vicious cycle of falling prices hurting corporate profits and hampering wage growth. Private consumption, which makes up a large part of the economy, has subsequently stagnated. A formal announcement, while symbolic, will mean one of the major growth bottlenecks for Japan's economy has been removed. Prime Minister Fumio Kishida or Cabinet members making a public declaration and the government making a statement in its monthly economic report are among the possible options, according to the sources. Government officials say any decision will depend on how the economy performs. They also acknowledge that it will ultimately be up to the prime minister. Kishida, who has said Japan is about to seize an opportunity to finally depart from deflation, has seen public support plummeting amid the rising cost of living and a political funds scandal engulfing the ruling Liberal Democratic Party.

The Bank of Japan's unprecedented monetary easing steps implemented over the past decade have been aimed at pulling Japan out of deflation, in line with a 2013 joint agreement with the government that included a pledge to aim for 2 percent inflation. When the government released its economic assessment for March 2001, it stated that Japan was "in a mild deflationary phase." Decades later, Japan's core inflation has remained above the BOJ's 2 percent target for the 22nd straight month to January. BOJ chief Kazuo Ueda told parliament recently that Japan is "in a state of inflation," in an apparent nod to market speculation that the Japanese central bank will remove its negative interest rates this spring and pivot away from ultraloose monetary policy. Among economic indicators deemed critical in gauging the price situation, Japan's output gap has been closing, indicating that demand has been picking up, in a positive development for stable inflation to be achieved.

"June will be important," one of the government officials said, referring to the time when Japanese households will see an income and residence tax cut, a policy step designed to support domestic demand. Still, there is caution within the government about declaring an end to deflation, as uncertainty remains over the price outlook and the broader Japanese economy, which unexpectedly slipped into a technical recession at the end of 2023. The BOJ expects the pace of increase in core consumer prices, a key gauge of inflation that strips away volatile fresh food, will

slow in the coming months. Some officials also see it as a matter of formality and say declaring an end is not a priority, because even now the government's official stance is that Japan is not in a state of deflation. "It will look bad," if economic conditions worsen after the government has declared that deflation is over, one of the government officials said.

From <https://nordot.app> 03/02/2024

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Mayor Uses AI to Respond to City Council

In a groundbreaking move, the Mayor of Sagami-hara City, Kentaro Motomura, delivered responses in the city council based on drafts created by artificial intelligence (AI). This marks the first time AI-generated drafts have been used in this context. Motomura expressed his belief in the potential of AI, stating, "The use of AI can be applied to tasks previously done manually by people, such as information gathering and analysis, leading to overall efficiency improvements in operations." The response delivered on March 15 was initially drafted by a domestic AI developed by NEC, which has been trained with three years' worth of council responses and administrative terminology. Using this domestic AI, a draft response can be generated in just a few seconds. The final response delivered by the Mayor was a revised version of this AI-generated draft, adjusted by both the Mayor and city staff. Typically, staff members work overtime to prepare responses, so the city aims to use this domestic AI to reform the way employees work, ultimately enhancing services for residents.

From <https://newsonjapan.com> 03/16/2024

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SOUTH KOREA: Yoon Calls on Democracies to Jointly Tackle Disinformation

President Yoon Suk Yeol called on democratic nations Wednesday to jointly tackle disinformation to guarantee fair elections and safeguard the foundation for democracy. Yoon issued the call during the virtual leaders' plenary of the Third Summit for Democracy hosted by South Korea this week, noting this year is a "super election year" in which one-third of the world's population will go to the polls. South Korea, for one, is set to hold general elections on April 10. "Democratic nations that share universal values must band together and jointly respond to disinformation," Yoon said while chairing a session titled "Technology, Elections, and Mis-/Dis-information," arguing that disinformation incites people to make wrong decisions, threatening elections that are the basis for democracy. "This is a clear provocation against democracy," he said from the former presidential compound of Cheong Wa Dae in Seoul. "Our duty to safeguard the foundation for democracy through fair elections is greater than ever." Yoon said democracies should jointly prepare laws and systems to strictly deal with disinformation, including in cases

where foreign agents attempt to sway another country's elections.

He also called for sharing technologies to confront forces that exploit artificial intelligence (AI) and digital technologies to produce disinformation, as well as creating new AI and digital systems to locate and eliminate those forces. "If malicious disinformation and misinformation still cannot be stopped, we must carry out powerful and systematic anti-propaganda that jointly responds to it," he said. The three-day summit opened Monday under the theme "Democracy for Future Generations" and brought together representatives from governments, international organizations, academia and civil society. The gathering was launched by the United States in 2021 with the aim of strengthening democracy and confronting authoritarianism around the world. Yoon opened the leaders' plenary with a reminder of the importance of protecting democracy for future generations. "In our time, democracy vastly expanded individual freedom and human rights. It served as a foundation for global peace and prosperity," he said. "As leaders, we must take good care of this great legacy called democracy and pass it on to future generations."

From <https://en.yna.co.kr> 03/20/2024

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South-East Asia

INDONESIA: Announcing Official Election Results in 33 Provinces

Indonesia's General Election Commission (KPU) has announced the official results of the vote counts for the 2024 election in 33 of the total 38 provinces. "West Java, Papua, Mountain Papua, Southwest Papua, Maluku, and Papua are the remaining provinces," KPU Chairman Hasyim Asy'ari stated late on Sunday. The outcomes of the re-voting, which took place in Kuala Lumpur, Malaysia, on March 9-10, will also be disclosed. Indonesia held its 2024 elections on Feb. 14, choosing national and regional legislative candidates in addition to the president and vice president. The three pairs of candidates for president and vice president are Anies Baswedan, a former Jakarta governor, alongside Muhaimin Iskandar, a former manpower and transportation minister. The other candidate pairs are current Minister of Defence Prabowo Subianto, mayor of Solo and President Joko Widodo's first son, Gibran Rakabuming Raka, and also former Central Java governor Ganjar Pranowo together with former coordinating minister for political and security affairs Mahfud MD. Provisional recapitulation results showed that the Prabowo-Gibran pair was ahead with 76,888,902 votes, followed by the Anies-Muhaimin pair with 31,118,204 votes and Ganjar-Mahfud trailed behind with 23,461,344 votes.

From <https://english.news.cn/> 03/18/2024

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Cambodia's Ruling Party Sweeps 55 Out of 58 Seats in Senate

Election: Official Results

The ruling Cambodian People's Party (CPP) won 55 out of the 58 Senate seats in an election on Feb. 25, according to official results released by the National Election Committee (NEC) on Tuesday. Four political parties, the CPP, the Khmer Will Party, the Nation Power Party, and the royalist Funcinpec Party, took part in the Senate election for the fifth legislative term. The official results showed that the CPP received 55 seats and the Khmer Will Party got three seats, as the Nation Power Party and the Funcinpec Party did not earn any seat. CPP's spokesperson Sok Eysan said the results demonstrated that the CPP remained strong and unbeatable. "This is another great success for the CPP after we won a landslide victory in the general election in July 2023," he told Xinhua. Eysan confirmed that former Prime Minister Samdech Techo Hun Sen, the 71-year-old president of the CPP, will take over as the president of the Senate after the election, allowing him to act as the acting head of state when the king is overseas. Held every six years, the election for the Senate, or the upper house, was by a non-universal suffrage as only members of the National Assembly, or the lower house, and commune councilors across the Southeast Asian country were eligible to cast ballots. The Senate has 62 seats, but the vote was held for 58 seats as two senators will be appointed by Cambodian King Norodom Sihamoni and two others by the National Assembly. On Friday, the National Assembly nominated two CPP party members, Eysan and Heng Halim, an advisor to Hun Sen, as the senators.

From <https://english.news.cn/> 03/05/2024

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SINGAPORE: First Ambassador for Climate Action Appointed

Former senior finance official Ravi Menon will serve as Singapore's first ambassador for climate action and senior adviser for the National Climate Change Secretariat from April 1, according to a statement issued by the agency Tuesday. Menon will lead in Singapore's efforts to tackle climate change and represent the country at international climate action platforms. Menon was a former managing director of the Monetary Authority of Singapore, where he built a strong international network in climate finance, the statement noted. Singapore vows to achieve net-zero emissions by 2050.

From <https://english.news.cn/> 03/26/2024

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VIETNAM: President Vo Van Thuong Resigns

Vietnam's Communist Party Central Committee on Wednesday accepted the resignation of President Vo Van Thuong upon his personal request, Vietnam News Agency reported. Thuong will also leave his position as a member of the Politburo, according to a decision announced at an extraordinary session of the committee. A

statement released after the meeting said Thuong was a key leader of the Communist Party and the state, and was assigned to many important leadership positions. However, Thuong had violated Party regulations, according to reports from the Central Inspection Committee and other relevant agencies. Thuong's violations have negatively affected public perception as well as the reputation of the Party and the state, it said. "As he was well aware of his responsibilities to the Party, the state and the people, Thuong filed a request to resign from his positions and retire," the statement said. Thuong, born in December 1970, was elected as Vietnamese president on March 2, 2023. He was a permanent member of the Party's Central Committee's Secretariat from 2021 to 2023.

From <https://english.news.cn/> 03/20/2024

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South Asia

INDIA: Uttar Pradesh Is Transforming into 'Udyog Pradesh' with Business-friendly Governance

In a landmark achievement, Uttar Pradesh, under the leadership of Chief Minister Yogi Adityanath, has implemented investment proposals of over Rs 10 lakh crore through various industries in a single day. It's worth reflecting on the transformation Uttar Pradesh has undergone in the past seven to eight years. Once dubbed 'Ulta Pradesh', the state has now emerged as 'Udyog Pradesh', setting new benchmarks in development across infrastructure, connectivity, power supply, law enforcement, healthcare, and education. In every sector, Uttar Pradesh is making remarkable strides towards excellence. The state that once created fear in the minds of entrepreneurs has now evolved into a business-friendly state. Through comprehensive reforms in work culture at all levels, CM Yogi has achieved what once appeared impossible. After taking charge of the state, the Chief Minister initiated work in mission mode to strengthen and streamline the law and order. His strong desire to connect the youth of the state with employment opportunities has significantly paved the way for the establishment of industries on a large scale. In addition to this, the state has introduced more than 25 sector-specific policies, a separate policy to attract Foreign Direct Investment (FDI), rapid development of expressways in the state and the establishment of a 46,000-acre land bank along these expressways. To create a better environment for industries, the Yogi government has not only brought 481 services from 41 departments under the Single Window System but has also set a new record by disposing of more than 97 per cent of over 13 lakh license applications. Not only this, more than a thousand unique reforms under the Business Reform Action Plan (BARP) have also become possible for the first time.

In addition to these achievements, whether it is providing NOCs within a specified time frame for over 200 services or reducing compliance requirements for nearly

4,500 compliances or eliminating over 577 compliances, the Yogi government has left no stone unturned in establishing an environment of ease of doing business in UP. With this, the state has now become one of India's top 5 manufacturing states, boasting a huge cluster of over 86 lakh MSMEs, the largest in any state in India. Moreover, the Yogi government's proactive approach in developing a land bank of over 46,000 acres near economic zones, expressways, and corridors has begun attracting significant industrial opportunities to the state. Notably, the image of the state government has become one of the policy-based governance in the industrial sector, both in the country and globally. The government possesses more than 25 sectoral policies for industries and stands out for having separate policies for Foreign Direct Investment (FDI), contributing significantly to its notable achievements. Uttar Pradesh is a large state with seven cities having a population of over 10 lakhs and five cities with a population exceeding 5 lakhs, with 56 percent of its population working. The state has a huge consumer base with a population of 250 million and the neighbouring states have a population of approximately 425 million. Such a huge consumer market is also attracting industrialists and businessmen in the state.

From <https://egov.eletsonline.com> 03/01/2024

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Himachal Pradesh Plans for Statewide e-Governance Services in Urban Areas

Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu, on 3rd March, declared the State Government's ambitious initiative to introduce e-governance services across all 60 Urban Local Bodies (ULBs) in the State. The groundbreaking plan aims to revolutionise citizen interaction with public services, providing integrated solutions through a state-wide Service Delivery Infrastructure. Under the National Urban Digital Mission (NUDM), the State Government has entered a tripartite agreement with the Union Ministry of Housing and Urban Affairs (MoHUA) and the National Institute of Urban Affairs (NIUA) to implement the Urban Platform for DeliverY of Online Governance (UPYOG) platform. This platform will digitize and transform urban services, offering a unified portal for citizens statewide. The initiative promises easier access to urban services, automated status updates, and enhanced collaboration with city officials for citizens. Urban Local Bodies are expected to benefit from increased productivity, timely service delivery, improved revenue generation, and data-driven performance management. The State Government will leverage real-time data for policy formulation fund disbursement, and to foster innovation and competition among cities. Chief Minister Sukhu emphasised, "The initiative to implement e-governance services across all ULBs aims to enhance transparency, efficiency, and coordination in urban governance through technology integration. The State Government remains committed to leveraging technology to improve its citizens' services."

As part of the implementation plan, the State Project Monitoring Unit (SPMU) will

supervise the UPYOG platform at the state level. Moreover, the initiative includes using a Drone-based Geographical Information System (GIS) for Property Mapping and Survey in ULBs and Door-to-Door Parivar Surveys for generating Parivar Registers in Urban Local Bodies. UPYOG, a micro-service-based digital infrastructure, offers locally relevant online solutions to enhance citizen access to urban services and streamline administrative processes. “The implementation of e-governance services is poised to bring about a significant transformation in the lives of citizens across all urban local bodies in the State, making municipal administration simpler, more responsive, transparent, and permeable,” said the Chief Minister.

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Government Launches ‘NITI For States’ Platform to Aid Officials in Policymaking and Governance

Union Minister Ashwini Vaishnaw unveiled the government think tank NITI Aayog’s latest initiative, ‘NITI For States’, during a ceremony on Thursday. This digital public infrastructure aims to bolster policy and governance across the nation. He also inaugurated the ‘Viksit Bharat Strategy Room’ at NITI Aayog. The ‘Viksit Bharat Strategy Room’ promises to facilitate visualization and engagement with insights, allowing for the sharing of information and knowledge crucial for effective decision-making in person. According to an official statement, the platform will host a multi-sectoral live repository comprising 7,500 best practices, 5,000 policy documents, over 900 datasets, 1,400 data profiles, and 350 NITI publications. The breadth of knowledge products on the platform spans 10 sectors, including agriculture, education, energy, health, livelihoods and skilling, manufacturing, MSME, tourism, urban, water resources, and WASH (water, sanitation, and hygiene), along with two cross-cutting themes – gender and climate change. The statement highlighted that the platform will arm government officials with robust, contextually relevant, and actionable insights, enhancing the quality of decision-making processes. Moreover, it will empower district collectors and block-level functionaries by granting them access to innovative best practices from various states and Union Territories.

The ‘Viksit Bharat Strategy Room’ offers an interactive space where users can visualize data, trends, best practices, and policies in an immersive environment, enabling a holistic assessment of any problem statement. Users can also engage through voice-enabled AI and connect with multiple stakeholders via video conferencing. The design aims for a plug-and-play model, facilitating replication at state, district, and block levels. A consortium of government organizations has collaborated with NITI Aayog in this initiative. This includes iGOT (Integrated Government Online Training) Karmayogi, an online platform for skill training. NITI Aayog’s National Data and Analytics Platform (NDAP) has also been integrated to

make various datasets accessible to policymakers. The National E-Governance Division (NeGD) provided support for developing the Viksit Bharat Strategy Room, while Bhashini has offered multi-lingual support. The PM GatiShakti BISAG-N team, supported by DPIIT, has also been integrated to provide geospatial tools for area-based planning.

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IT Ministry Revises AI Advisory, Govt Permission No Longer Required

In recent developments, the Ministry of Electronics and Information Technology has made significant revisions to its advisory concerning the utilization of artificial intelligence (AI) by major social media companies in India. This move follows the ministry's earlier directive issued on March 1, which mandated government permission for deploying AI models deemed "under-tested" or "unreliable." The updated advisory, released on Friday, supersedes the previous two-page note issued on March 1. The new guidelines eliminate the requirement for intermediaries to seek government approval before deploying certain AI models. However, compliance with the regulations is still mandatory with immediate effect. Contrary to the previous directive's demand for explicit government permission, the revised advisory suggests that AI models considered under-tested or unreliable should only be deployed in India after being appropriately labeled to caution users about potential fallibility or unreliability. Additionally, the new guidelines emphasise that AI models must not facilitate the dissemination of unlawful content, promote bias or discrimination, or compromise the integrity of the electoral process. Social media platforms are encouraged to employ mechanisms such as consent pop-ups to inform users explicitly about the unreliability of AI-generated output. Moreover, the revised advisory underscores the importance of identifying deepfakes and misinformation. Social media intermediaries are instructed to label or embed content with unique metadata to facilitate the detection of artificially generated or modified content while ensuring the identification of users responsible for alterations.

Notably, the term "first originator" has been omitted from the updated advisory, which is directed at eight significant social media intermediaries. These intermediaries, including Facebook, Instagram, WhatsApp, Google/YouTube, Twitter, Snap, Microsoft/LinkedIn, and ShareChat, were also recipients of the earlier advisories in December 2023 and March 1. Adobe reportedly did not receive the advisory, while Sarvam AI and Ola's Krutrim AI were not included in the distribution list. The March 1 directive faced criticism from various quarters, with startup founders expressing concerns about its implications. Aravind Srinivas, CEO of Perplexity, labeled it a "bad move by India." Although the revised advisory aims to regulate the use of large language models and AI by major social media platforms, it's worth noting that these models themselves are not considered intermediaries or significant social media

intermediaries under the Information Technology Act or the IT Rules, 2021.

From <https://egov.eletsonline.com> 03/16/2024

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Central-West Asia

AZERBAIJAN: Establishing Technical Committee in Field of Electric Energy and Renewables

Azerbaijan has established a technical committee in the sphere of electric power and renewable energy sources, Trend reports, referring to Azerbaijan's Energy Ministry. This technical committee was established by the Azerbaijan Institute of Standardization, which is subordinate to the State Service for Antimonopoly Control and Consumer Market Supervision. The Tech Committee's charter and organizational structure have been accepted, and it has been assigned the index "AZSTAND/TK 46" on the standards of "Electric and Renewable Energy". "The purpose of the Technical Committee is to ensure the participation of stakeholders in the creation of a regulatory documentation base in such areas as the formation of a competitive environment in the electricity market, ensuring the efficient operation of electric power industry entities, stimulating the use of renewables in electricity generation, efficient use of energy resources, and ensuring energy efficiency," the press release of the Ministry of Energy specified.

From <https://en.trend.az/> 03/29/2024

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UZBEKISTAN: Central Bank Registers New Microfinance Organization

Uzbekistan has registered a new microfinance organization, Trend reports. The Board of the Central Bank of Uzbekistan registered APEX MOLLIYA microfinance organization LLC. APEX MOLLIYA is included in the register of organizations carrying out microfinance organization activities. Earlier in August 2023, the Central Bank of Uzbekistan has included LLC Pullol Business Mikromoliya Tashkiloti in the register of microfinance organizations (MFOs) in the country. The corporation, which was established in April of this year, has 2 billion soums (\$165,786) in authorized capital. The bank also registered Mikromoliya Tashkiloti Poytaxt, another MFI. According to information provided by the bank, MFIs had a turnover of 321 billion soums (\$26 million) in the first half of 2023.

From <https://en.trend.az/> 03/08/2024

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Oceania

AUSTRALIA: More Than 275 AI and Automated Decision Tools in

NSW Public Sector

A NSW government survey has uncovered the presence of over 275 automated decision-making tools (ADMs), raising questions about how the tools are administered and their usage is disclosed. “Members of the public whose rights and interests have been materially affected by a decision made with the use of ADM, are entitled to be informed of the role ADM played in that decision,” the NSW Ombudsman Paul Miller said in a statement late on Friday. The list [pdf] of tools covers operational systems and planned projects with a go-live date within three years, such as an artificial intelligence model that predicts risks to children in out-of-home care still in its pilot phase. Two hundred and fifty-seven (257) ADMs are a conservative estimate; the survey used to collect that data was voluntary, and only a quarter of NSW’s 439 public sector entities, including councils, departments and agencies, participated.

Moreover, a public review of procurement records, government websites and other public information, which supplemented the survey, found an additional 702 potential ADMs. In his statement accompanying the report, Miller said that the lack of mandatory reporting of ADMs or a public register had stifled “informed debate about what assurance and regulatory frameworks may be appropriate for ADM use now and into the future.” The lack of mandatory report also made it impossible to know whether the systems were “legally validated, or tested, and whether and how it is subject to ongoing monitoring for issues such as accuracy and bias,” Miller said in the report [pdf]. “Of particular concern to us, it was reported that less than half of the ADM systems reported to the research team had any legal input at the design stage,” Miller added.

Breaking down ADM usage The ADMs are broken down by the technologies that they use, ranging from decision trees to advanced applications of machine learning, such as classifying inmates [pdf] and detecting people on watchlists entering hospitals, respectively. The report [pdf], which the Ombudsman commissioned, estimated an “increase of 50 percent in the next three years” of departments and agencies’ ADMs. “While structured decision-making tools, risk assessment and geo-location tools continue to be priorities into the future, there does appear to be a growing emphasis on NLP (e.g. chatbot), automated data gathering, recommender, and optimisation tools into the future,” it found. “Compliance” was the most common purpose of the ADMs that the 77 department and agency respondents reported; followed by “enforcement” ADMs, such as Transport for NSW’s image recognition solution for capturing drivers on their phones.

The list distinguished between “fully automated” systems that “make” decisions, and “partially automated” systems that surface insights or predictions to advise a decision or recommend decisions that still require human approval. The Ombudsman’s report said that, even with a human in the loop, ADMs that, for example, recommend which

communities to allocate less or more resources towards, still impact people's rights. "Agencies sometimes erroneously assume that if a human is present at some points in a decision-making process, then the system is not an ADM system and the issues relevant to ADM use...are not relevant."

The need for legal consultation A second survey with a smaller sample — 26 entities — on whether legal consultation, privacy impact assessments and other safeguards were used before, during or after deploying the ADMs, followed the initial survey. Eleven respondents sought legal advice internally, and two externally, before deploying the ADM; only nine confirmed that "legal experts were included in the system design team," and two were "unsure." Regarding the basis of the ADMs' authorisations, 10 respondents cited "legislation, regulations or other legislative authorisations", 12 cited "organisational policy and procedures," two cited "ministerial direction or guidelines" and one said that there was "no explicit authorisation/directive." The Ombudsman's report said that "agencies in a number of cases reported assessment of ADM systems that include cyber testing, internal legal advice, privacy impact and risk assessment.

"However, there was little evidence of any external or independent assessment, such as external audit or external legal review or advice." Backdrop for report release The report was released at the first hearing of the NSW Parliamentary Inquiry into AI; the Ombudsman's scrutiny comes against the backdrop of not just Robodebt at a federal level, but of two of the state government's own controversial ADM case studies. Revenue NSW used an ADM between 2016 and 2019 that issued illegal, and often inaccurate, garnishee orders to recover debts. In addition, last year NSW Police discontinued its suspect prediction ADM that over-represented First Nations people.

From <https://www.itnews.com.au> 03/12/2024

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New Access to Insurance Data Will Drive Emergency Services Funding Reform

Legislation introduced today will require insurers to provide specified data to the NSW Government to help reform the way emergency services are funded. The amendment to the Emergency Services Levy Act 2017 will give Treasurer Daniel Mookhey authority to access anonymised data including the premiums paid on insurance policies and the Emergency Services Levy (ESL) component of those premiums. Subject to privacy protections, this data will allow the Government to conduct detailed modelling and design of a new system to replace the current ESL. NSW is the only mainland state to fund its emergency services by taxing insurance and has the highest average insurance premiums in any state apart from cyclone-prone Queensland.

The ESL has caused premiums in NSW to be around 18 per cent higher for

residential properties and around 34 per cent higher for commercial properties. It's also contributed to NSW having the lowest rate of home and contents insurance in Australia. 35 per cent of NSW households are going without contents insurance and 5 per cent of homeowners do not have building insurance. As fewer people take out insurance policies, the emergency services levy burden increases for those who do have cover. The Government announced the formation of a Stakeholder Reference Group last week, which will provide expert advice and perspectives to government as it moves ahead with this reform. A public consultation paper will be released in the coming weeks.

Treasurer Daniel Mookhey said: "It's imperative that the Government has access to the latest data held by insurers. This will help to redesign the way emergency services are funded in NSW in the most effective way. "This is information that will help government to model a new system that can sustainably fund NSW emergency services. "With the cost of natural disasters only expected to rise with climate change, we're acting now to find a better way to fund our emergency services and ease the burden falling disproportionately on households and businesses that choose to get insured."

From <https://afndaily.com.au> 03/21/2024

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NEW ZEALAND: Government Delivering on Tax Commitments

Legislation implementing coalition Government tax commitments and addressing long-standing tax anomalies will be progressed in Parliament next week, Finance Minister Nicola Willis says. The legislation is contained in an Amendment Paper to the Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill issued today. "The Amendment Paper represents the first step in delivering on the Government's tax commitments," Nicola Willis says. "The next step will be to ensure ordinary New Zealanders can keep more of what they earn, by providing personal income tax relief in the May Budget. "The Amendment Paper honours the Government's commitments to restore interest deductibility for residential investment properties and to reduce the bright-line test for residential property.

"These measures will put downwards pressure on rents by reducing landlord costs and encouraging residential property investment." Nicola Willis says the Amendment Paper also removes depreciation deductions for commercial and industrial buildings that were reinstated by the previous government as part of the economic response to COVID-19. "The change will return the rules to the way they were between 2010 and 2020 and is expected to save \$2.31 billion over the next four years," Nicola Willis says. Simon Watts says the Amendment Paper also makes a number of other significant changes to the tax system. They include improving the tax treatment of trading stock disposed of by businesses, requiring offshore online casino operators to pay gaming duty on gross betting revenue and introducing transitional provisions

to ensure short-term rental accommodation hosts and marketplace operators are not unfairly disadvantaged by timing issues associated with changes to the tax rules for short term accommodation.

“Businesses often have legitimate reasons for disposing of trading stock at below market value,” Simon Watts says. “For instance, they may want to donate surplus food to a foodbank or goods to a city mission. “But the current rules don’t recognise those circumstances and require businesses to pay tax on a deemed market value of the trading stock. That means they can wind up paying tax when there have been no sale proceeds. We are therefore acting to limit the application of the rules.” Simon Watts says the new gaming duty will close a loophole that enables offshore online casinos to pay less tax than New Zealand operators. “Currently, the only tax that applies to offshore online casinos is GST. This means that casinos physically present in New Zealand face significantly higher taxes than offshore online casinos. That’s unfair.

“From 1 July offshore operators will be required to pay gaming duty of 12 per cent on gross betting revenue.” Simon Watts says Cabinet has also made an in-principle decision to regulate online casino gambling. “New Zealand-based gambling operators are regulated by the Gambling Act which requires them to be licenced in New Zealand. These regulations help ensure New Zealanders can gamble safely and responsibly but they do not apply to online casinos as they are located offshore. “New Zealand is one of only a handful of developed countries that does not regulate online casinos and that places New Zealanders at risk of being targeted by unscrupulous offshore gambling operators. There is no oversight of harm minimisation and consumer protections currently. “Regulating online casino gambling will support tax collection, minimise harm and provide consumer protections to New Zealanders.”

From <https://livenews.co.nz> 03/14/2024

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3、 Management, Capacity Building and Innovation

Asia-Pacific

More Action Needed to Tackle Disinformation and Enhance Transparency of Online Platforms

As roughly half the world's population prepares to vote in elections, a new OECD report offers the first baseline assessment of how OECD countries are upgrading their governance measures to support an environment where reliable information can thrive, prioritising freedom of expression and human rights, and sets out a policy framework for countries to address the global challenge of disinformation. Facts not

fakes: Tackling disinformation, strengthening information integrity emphasises the need for democracies to champion diverse, high-quality information spaces that support freedom of opinion and expression, along with policies that may be utilised to increase the degree of accountability and transparency of online platforms. The report details specific risks, including the spread of disinformation during electoral periods, foreign information manipulation and interference campaigns, and the implications of generative artificial intelligence. Based in part on a survey of 23 OECD countries, the report includes case studies and provides recommendations on how governments can play a positive but not intrusive role in this area. It reveals that national strategies for tackling disinformation remain the exception rather than the rule.

“Tackling disinformation must never be about controlling information. We need a sound, appropriately well-balanced policy approach to ensure citizens have the benefit of an open and robust information environment in which they can debate freely and build consensus. Free, open and robust debate is fundamental to tackling the complex policy challenges of our time,” OECD Secretary-General Mathias Cormann said. “No single democracy can solve the problem of rising disinformation on its own, but every democracy can support independent and diverse journalism, encourage accountability and transparency of online platforms, and help build citizens’ media literacy to encourage critical consumption of content, to address the challenge of disinformation and its corrosive effect on trust.” As a key pillar of the OECD’s Reinforcing Democracy Initiative, the report presents a policy framework to strengthen information integrity that encourages action across societies, in three areas:

Enhance the transparency, accountability, and plurality of information sources, including through a diverse and independent media sector as well as better functioning online platforms. Strengthen media literacy and critical thinking skills to enable citizens to recognise, combat and limit the spread of disinformation. Bolster strategic co-ordination, training, and technological infrastructure in government, as well as peer-learning and co-operation among governments to combat disinformation. For more information on the OECD’s work on mis- and disinformation, visit the OECD DIS/MIS Resource hub online. This link, and the above link to the Facts not Fakes report, can be used in media articles. For further information, journalists are invited to contact Carol Guthrie at the OECD Media Office (+33 1 45 24 97 00) or Sara Sreberny-Mohammadi in the Public Governance Directorate. 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/> 03/04/2024

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World Bank & Girls Who Invest Announce Partnership to Increase

Gender Equality in Asset Management

The World Bank Treasury announced a partnership with Girls Who Invest, a non-profit organization dedicated to transforming the investment management industry by advancing women investors, change-makers, and leaders to improve gender representation in the World Bank's investment management teams. The World Bank Treasury will host Girls Who Invest summer scholars on their investment management teams in addition to [Treasury's existing summer internship program](#). Founded in 2020, the internship program has hosted over 50 interns worldwide, representing 20 nationalities and a full gender balance. Girls Who Invest provides tuition-free training in core finance and investment concepts to participating scholars. With training in investment management, the skills they bring to the World Bank Treasury will enrich the quality of the summer cohort. "As we celebrate International Women's Day, the World Bank is partnering to go farther together," said **Jorge Familiar, Vice President & Treasurer, World Bank**. "As the largest investment manager in the development community, we are delighted to partner with Girls Who Invest to advance women in asset management roles and our status as the trusted partner for public asset managers." "We are thrilled to partner with The World Bank and to have Girls Who Invest Scholars join the esteemed Treasury Summer Internship Program. It's especially meaningful to announce our partnership during Women's History Month. The World Bank Treasury leadership is dedicated like us to advancing women in finance and investing and together we will make meaningful change for generations to come," said **Seema Hingorani, Founder and Chair of Girls Who Invest**.

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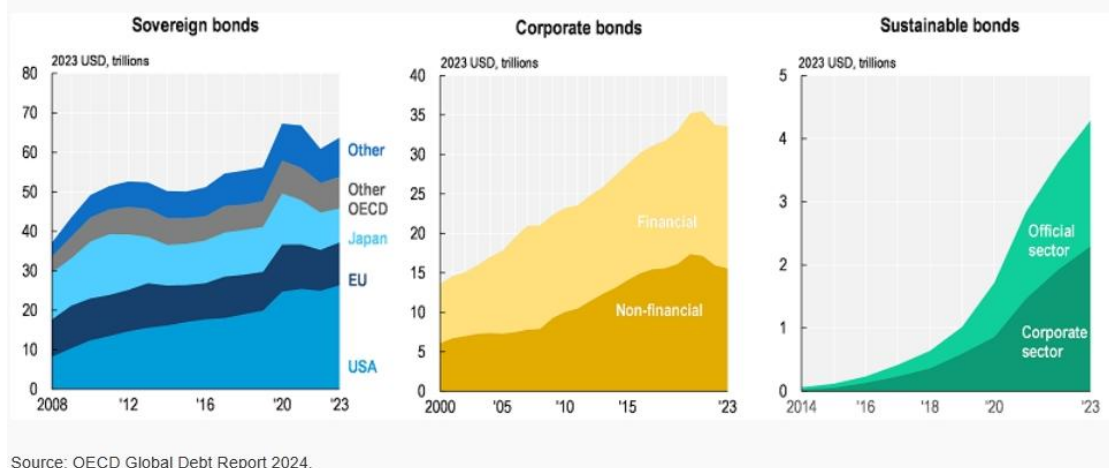
Governments and Firms Need to Address the Key Risks from a Sharp Increase in Global Bond Borrowing

At the end of 2023, the total volume of sovereign and corporate bond debt stood at almost USD 100 trillion, similar in size to global GDP, says a new OECD report. The first OECD Global Debt Report 2024: Bond Markets in a High-Debt Environment released today shows the low interest rate environment post-2008 opened bond markets to a wider range of issuers, including lower rated governments and companies, expanding the riskier market segments and contributing to the rapid growth of the sustainable bond market – a market segment focused on bonds that finance or re-finance green and social projects. The central government debt-to-GDP ratio in OECD countries reached 83% at the end of 2023. This is an increase of 30 percentage points compared to 2008, even as higher inflation, which boosted nominal GDP growth, has contributed to a decrease in this ratio of more than 10 percentage points over the past two years. Total OECD government bond debt is projected to further increase to USD 56 trillion in 2024, an increase of USD 2 trillion compared to 2023 and USD 30 trillion compared to 2008. Over the same period, the

global outstanding corporate bond debt has increased from USD 21 trillion to USD 34 trillion, with over 60 per cent of this increase coming from non-financial corporations.

“A new macroeconomic landscape of higher inflation and more restrictive monetary policies is transforming bond markets globally at a pace not seen in decades. This has profound implications for government spending and financial stability at a time of renewed financing needs,” OECD Secretary-General Mathias Cormann said. “Government spending needs to be more highly targeted, with an increased focus on investments in areas that drive productivity increases and sustainable growth. Market supervisors need to monitor closely both debt sustainability in the corporate sector and overall exposures in the financial sector.”

Sovereign and corporate bond market borrowing



The OECD report shows that central banks have absorbed large parts of the increases in borrowing over the last decade but are now withdrawing from bond markets through quantitative tightening. This is increasing the net supply of bonds to be absorbed by the broader market to record levels. During the extended period of low interest rates, many governments and companies have managed to borrow at low cost, extending their maturities and increasing their share of fixed-rate issuance. Therefore, the impact of the steep increases in interest rates since early 2022 has so far remained relatively mild. Average sovereign borrowing costs in the OECD area rose from 1% in 2021 to 4% in 2023, while central government interest expenses as a share of GDP only rose from 2.3% to 2.9% in the same period. However, this partial insulation is transitory. Even if inflation comes down to target and remains low, yields will likely remain above the low levels that prevailed at issuance in most cases. In addition, the amount of debt maturing in the next three years is considerable, adding to financing pressures, notably in emerging economies. Several highly indebted countries, including in the OECD, may potentially face a negative feedback loop of rising interest rates, slow growth and growing deficits unless bold steps to enhance fiscal resilience are taken.

The OECD Global Debt Report shows that key risks are currently concentrated in some segments of global debt markets, including some advanced economies with elevated debt-to-GDP ratios, lower-rated low-income countries, and highly leveraged corporate issuers in some sectors, notably real estate. Risk-taking has increased substantially in all parts of the non-financial corporate sector. At the end of 2023, 53% of all investment grade issuance by non-financial companies was rated BBB, the lowest investment grade rating, more than twice the share in 2000. Simultaneously, the share of BBB rated bonds with debt-to-EBITDA ratios over 4 – an indicator of high leverage – was 42% in 2023, up from 11% in 2008. Given the decreasing quality of investment grade bonds and the limited capacity of the market to absorb a large increase in non-investment grade supply, the implications of potential downgrades merit consideration.

The sustainable bond market has grown rapidly. At the end of 2023, the outstanding global amount of sustainable corporate and official-sector bonds totalled USD 4.3 trillion, up from USD 641 billion just five years ago. This has made it a key source of funding for both governments and companies to accelerate their transition to a low-carbon economy. The growth of the sustainable bond market calls for a detailed assessment of its functioning. Sustainable bonds typically allow for the refinancing of concluded eligible projects, rather than new ones, and issuers are not penalised for failing to use all proceeds to finance eligible projects. See here for further information on the report with key findings and charts (this link can be used in media articles). For further information, journalists are invited to contact Reemt Seibel in the OECD Media Office (+33 1 45 24 97 00). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

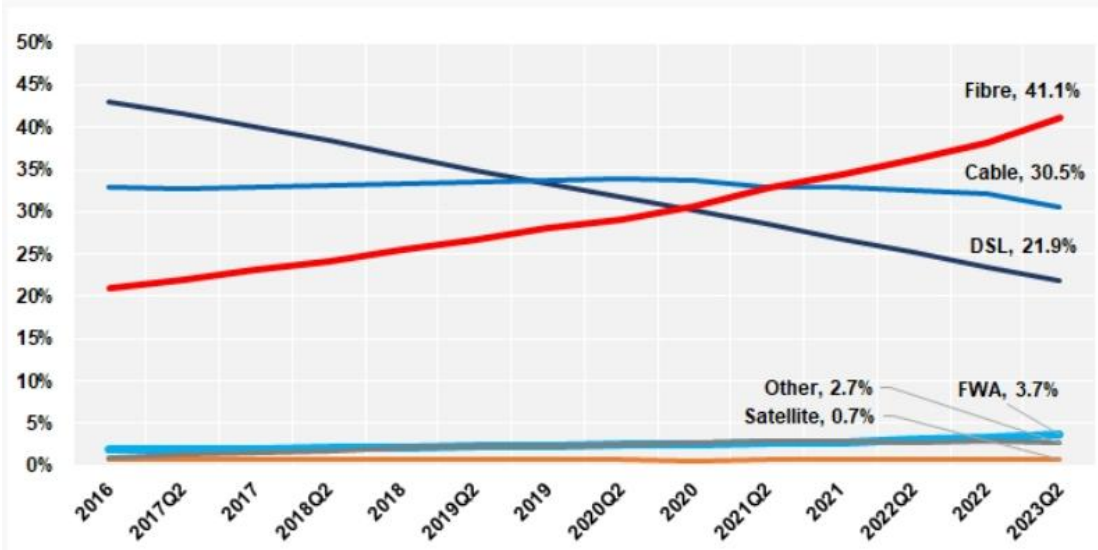
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Fibre and Fixed Wireless Access Are the Two Fastest Growing Fixed Broadband Technologies in the OECD

The latest OECD statistics show that Fibre and Fixed Wireless Access (FWA) have seen the strongest growth in fixed broadband technologies in three years. Fibre subscriptions have increased by 56% between June 2020 to June 2023, and FWA subscriptions have increased by 64%. The United States (252%), Estonia (153%), Norway (139%) and Spain (118%) led this FWA growth. The dynamism of fibre and FWA stands in stark contrasts to the decline in DSL (-24%). Fibre, which is the dominant technology since 2021, amounts to 41% of total fixed broadband subscriptions in June 2023 (see graph below). FWA still represents a more modest share of 3.7% of total fixed broadband subscriptions (in countries where data is available). DSL now represents a share of 22% of total broadband, while cable accounts for 30.5% of overall connections. Satellite, which grew 11% over the last three years, represents 0.7% of fixed broadband subscribers.

Broadband access technologies as share of total fixed broadband subscriptions in OECD countries, June 2023



Nine OECD countries have more than 70% of fibre connections over total broadband, with Korea, Japan, Iceland, Spain leading the way with the highest fibre penetration rates of 89%, 86%, 85% , and 84%, respectively. The highest fibre growth rates are in Europe, with Austria and Belgium having growth rates of 75% and 73% over the last year, closely followed by Mexico with a growth in fibre of 68%. Two other Latin American countries are in the top 7: Costa Rica and Colombia with fibre growth rates of 42% and 34%, respectively. Mobile data usage per subscription grew substantially by 28% in one year passing from 10.2 GB to 13 GB per subscription per month in OECD countries as of June 2023. The amount of data consumed in countries vary greatly from 6 GB to 46 GB, with Latvia being the OECD leader. Despite an already very high mobile broadband penetration in the OECD area, overall mobile subscriptions continue to grow by 4.6% over the last year, which totalled 1.8 billion as of June 2023, up from 1.74 billion a year earlier. Mobile broadband penetration is highest in Japan, Estonia, the United States and Finland, with subscriptions per 100 inhabitants at 200%, 192%, 183% and 161%, respectively.

Eighteen countries were able to provide the number of their 5G subscriptions separately from mobile broadband subscriptions. The share of 5G in total mobile broadband subscriptions is 23% on average for the OECD countries that provided this data. Machine-to-machine (M2M) SIM cards grew 14% increase in one year. The two leading countries are Sweden with 238 M2M SIM cards per 100 inhabitants and Iceland (203), followed by Austria (179), the Netherlands (93) and Norway (76). Both Sweden and Iceland issue M2M SIM cards for international use. Download broadband data, charts and penetration maps by country at <http://oe.cd/broadband>. For further information, or to discuss these trends further, journalists can contact Verena Weber (verena.weber@oecd.org), Head of the OECD's Connectivity Services and Infrastructures (CSI) Unit by email. Working with over 100 countries,

the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world

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OECD to Hold 2024 OECD Integrity Week, Global Anti-Corruption and Integrity Forum 25 – 28 March

The OECD will hold its 2024 Integrity Week on 25 – 28 March at the OECD Headquarters in Paris. Comprised of 2024 OECD Global Anti-Corruption & Integrity Forum (GACIF) on 26-27 March and multiple side events, the annual gathering aims to actively support governments and organisations to strengthen integrity, build trust, and fight corruption. At the Global Anti-Corruption and Integrity Forum, leaders from around the world will share new thinking, insights and evidence on the theme, “Designing our future with integrity,” and explore how anti-corruption policies and integrity frameworks can enhance our ability to respond to the future challenges our democracies face. Key highlights will include:

The launch of a new OECD flagship report, the Anti-Corruption and Integrity Outlook 2024

The 25th Anniversary of the OECD Anti-Bribery Convention – a cornerstone in the global fight against corruption, and a catalyst for policy change

Side events will explore varied topics including the role of journalism in anti-corruption and greater protections for anti-corruption activists and journalists.

The latest agenda for the GACIF and the full programme for Integrity Week are online and updated regularly with new speakers. Key confirmed speakers include:

Saara Kuugongel Wa-Amadhila, Prime Minister, Republic of Namibia

Giedrė Balčytė, Chancellor of Government, Republic of Lithuania

Eric Dupond-Moretti, Minister of Justice, France

Dominika Švarc Pipan, Minister of Justice, Republic of Slovenia

Denys Maliuska, Minister of Justice, Ukraine

François Valérian, Chair, Transparency International

Zakhona Mvelase, Founder/Executive Director, African Women Against Corruption Network

Integrity Week and the GACIF are open to media. Journalists may register here to participate in the events on-site or virtually.

For further information or to arrange interviews, journalists should contact the OECD Media Office (+33 1 45 24 97 00). Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.

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Autonomous Driving Law Urged as Testing Underway

More efforts are needed to speed up legislation around autonomous driving technology and bolster the large-scale commercial application of self-driving vehicles, political advisers and experts said. Lian Yuming, president of the Beijing-based International Institute for Urban Development, said autonomous driving is a tech frontier deeply integrated with new-generation information technologies, including artificial intelligence, edge computing, mobile communications and smart cities. Lian said it has a significant impact on the country's economic development and global competitiveness. Autonomous driving, which involves self-driving vehicle technologies, is regarded as a crucial part of developing new quality productive forces. Noting that autonomous driving technology is an important pillar of intelligent manufacturing and vital to smart city development, Lian, who is also a member of the 14th National Committee of the Chinese People's Political Consultative Conference, the country's top political advisory body, said accelerating the legislative process for self-driving technology has become the top priority for bolstering the development of the autonomous driving industry. He pointed out that there are some bottlenecks, such as the high cost of software and hardware devices, inadequate intelligent infrastructure and insufficient application scenarios that hinder the development of the technology.

In his proposal to this year's two sessions, Lian suggested that laws regarding self-driving should be included in the legislative plan of the Standing Committee of the National People's Congress, China's top legislature, also strengthening research on legislation that covers liability, privacy protection, data security and regulatory compliance. He also called on the government to step up support for first-tier cities, such as Beijing, Shanghai and Shenzhen in Guangdong province, to expand the scenarios for self-driving vehicles in a wider range of fields, and further promote their commercial application. Wang Xianjin, vice-president and chief engineer of the China Academy of Transportation Sciences, which is affiliated with the Ministry of Transport, said in the past year, the testing and operation of fully driverless vehicles had accelerated significantly in China, laying a good foundation for the large-scale application of autonomous driving technology. Wang, a member of the 14th CPPCC National Committee, suggested that Chinese authorities should speed up the push to formulate and revise policies and regulations supporting the exploration of large-scale commercial applications for autonomous driving vehicles.

Zhang Ning, vice-president of self-driving startup Pony.ai, said the company is ramping up efforts to promote the application of passenger-carrying and cargo-carrying intelligent connected vehicles on a larger scale, enrich road testing scenarios and boost large-scale commercial use of the technology. As autonomous driving technology continues to mature, the sector is poised to consolidate in the coming years. A report by global consultancy IHS Markit said the market size of China's self-driving taxi services is expected to surpass 1.3 trillion yuan (\$180.7 billion) by 2030, accounting for 60 percent of the ride-hailing market nationwide. In

recent years, China has introduced a series of policies to promote the development and commercialization of self-driving technology. In November 2022, the Ministry of Industry and Information Technology and the Ministry of Public Security unveiled a draft guideline to expand road tests for autonomous driving vehicles nationwide. Shenzhen started allowing fully autonomous vehicles without human drivers to run on certain roads starting Aug 1, 2022, when a local regulation on smart and internet-connected vehicles went into effect. Lyu Jinghong, an analyst of intelligent mobility at research company BloombergNEF, said, "Continuous testing on public roads, eased regulations, as well as cost reductions in autonomous vehicle manufacturing, will help accelerate the deployment and commercialization of self-driving cars." Lyu said clear regulations at the national level will encourage local governments and autonomous driving companies to quicken the use of self-driving technology, which is crucial for achieving commercialization targets.

From <https://www.chinadaily.com.cn/> 03/25/2024

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Forum Focus on World Challenges

The concept of building a community of shared future for mankind is the way forward for the world to tackle complex challenges through joint dialogues and construction, mutual respect and benefits, experts said ahead of the Boao Forum for Asia, or BFA, annual conference. "The idea to work for a community of shared future for mankind'...through the Global Security, Development and Civilization initiatives is a way forward to address the challenges faced by the world today," said Zafar Uddin Mahmood, policy adviser to BFA's secretary-general. BFA 2024, scheduled for March 26 to 29 in Boao, China's island province of Hainan, bears the theme "Asia and the World: Common Challenges, Shared Responsibilities". The conference's themed modules this year include discussions on global security, the world economy, sci-tech innovation, social development and international cooperation. The former special envoy for the China-Pakistan Economic Corridor noted that today's challenges, including conflicts and wars, climate change and poverty among others, could be addressed through a comprehensive exchange of views by experts from Asia and beyond. Atul Dalakoti, executive director of the Federation of Indian Chambers of Commerce and Industry said: "I personally feel that in the world, there are still 4 to 5 billion people who need to have much better jobs, much better life, much better economic fundamentals ... The only way to grow is to have peace."

"The idea of common development which has been put forward by President Xi Jinping is the way forward," he said. Dalakoti added that India's Prime Minister Narendra Modi is committed to the idea of common development, and that "we have been working really closely with Ukraine and with Russia to see if there's a possible chance of getting peace". Carl Fey, professor of strategy at BI Norwegian Business School and a visiting scholar at Boao Forum, also cited the challenge of current conflicts, most notably those in Gaza and Ukraine. "There are a lot of possibilities for

greater collaboration, and that's really badly needed," he said. Auvo Kaikkonen, minister counselor and head of regional representation to China and Mongolia at the European Investment Bank, said climate change is one of the most pressing challenges that Asia and the world face. "Rising global temperatures, extreme weather events and environmental degradation threaten ecosystems, biodiversity and human livelihoods," he said. "We as a global community must have a collaborative approach to cope with these by applying international cooperation focusing on shared responsibility and solidarity. Promoting inclusive economic growth, social equity and environmental stewardship ensures sustainable development." Fey also said, "The innovations that China comes up with can be helpful in the US and in Europe and vice versa. So it's important that we all specialize in what we're best at doing and collaborate to share ideas of how we can move forward." Headquartered in China, BFA is an international organization jointly initiated by 29 member states. A number of state leaders and top officials are to attend this year's session.

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APEC Advances Green and Low-Carbon Hydrogen Transition

APEC member economies are laying the groundwork for cleaner energy transition within the region through a series of initiatives related to green and low-carbon hydrogen. During a policy dialogue held last week in Lima, Romulo Mucho, Peru's Minister of Energy and Mines, urged member economies to advance sustainable economic growth and prosperity in the Asia-Pacific region and seek to integrate efforts to achieve these goals collaboratively and efficiently. "Energy is what makes all progress possible. Energy is also the foundation on which our economies are built," Minister Mucho said. "However, we are also aware of the climate threats we face, which are mainly caused by the current energy systems and in that sense, it is imperative to consider an efficient and conscious use of our energy resources." "Being energy efficient does not mean depriving ourselves of our safety and comfort. It's about using energy wisely and effectively," added Minister Mucho. "This allows us to save inputs, be more competitive, reduce greenhouse gas emissions, as well as preserve natural resources and the environment." As the host of APEC 2024, Peru has put sustainable growth as one of its main priorities for the year, specifically looking at promoting clean energy transition. It has identified green and low-carbon hydrogen as the focus because of its potential as future energy sources.

"The development of green and low carbon hydrogen stands out as one of the most promising energy sources of our future," said Renato Reyes, Peru Senior Official for APEC, in his opening remarks at the policy dialogue. "There is a recognition of the relevance of low carbon hydrogen as an energy vector to decarbonize various sectors of the energy system, particularly its role for hard to abate sectors such as industry and heavy transport, and its potential in the domestic use and as a trade

product,” Reyes added. The policy dialogue heard from experts and industry leaders on the latest trends and frameworks that can effectively support, catalyze, and enhance cooperation for APEC economies' adoption of the green hydrogen and low-carbon value chain. Participants explored key strategies and collaborative efforts that can drive the development and implementation of green and low-carbon hydrogen policies, including looking at emerging technologies, standards and requirements to produce hydrogen, as well as defining what constitutes as low-carbon hydrogen. Glen Sweetnam, senior vice president of the Asia Pacific Energy Research Centre (APEREC), presented examples of low-carbon hydrogen policies across 21 APEC member economies. Sweetnam highlighted that some economies emphasize their ability to produce low-carbon hydrogen, while others emphasize the role of hydrogen for decarbonization of energy end-use and power sector.

Speakers at the policy dialogue also stressed that reducing the cost for low-carbon hydrogen is key to spur the transition, highlighting that the growth in wind and solar energy is mainly due to the significant reduction of its cost in the last 15 years. Amalia Pizarro from the International Energy Agency and Elizabeth Font from Cadeo underlined the mismatch between low-carbon energy project that has been announced and how those projects do not necessarily attract off-takers. They said that some sort of incentives are needed to address this. As part of the commitment in advancing the policy dialogue and the work on clean energy transition forward, Peru is proposing an *APEC policy guidance to develop and implement low-carbon hydrogen policy frameworks in the Asia-Pacific*. The policy guidance aims to make the case for economies to move into the production and development of this energy source in a coherent manner. “A just transition requires collective action; collaboration between stakeholders as well as political will,” said Ariadne BenAissa, lead shepherd for [APEC Energy Working Group](#). “It is important for us to continue our sharing of best practices as we push for an inclusive energy transition through various pathways, including clean energy.” Peru will host the 14th APEC Energy Ministerial Meeting in Lima in August.

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

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APEC Members Pursue New Approaches to Reignite the FTAAP

APEC member economies are considering innovative and improved approaches to revitalize the Free-Trade Area of the Asia-Pacific (FTAAP) as a major instrument to further APEC's regional economic integration agenda. The FTAAP was envisioned by [APEC Leaders in 2006](#) as a comprehensive free trade agreement built on regional undertakings. It was originally proposed by the APEC Business Advisory Council (ABAC) 20 years ago. As host of APEC 2024, Peru is taking the lead to advance this agenda through a series of dialogues in which member economies will have the chance to share their views on how to reignite the FTAAP as a collective

effort, envisioning a new vision—for how it may take shape. “Now as we came out of the pandemic, challenges such as supply chains disruptions, economic fragmentation persist and have put into question the viability of interconnected trade as an enabler for sustainable development,” said Renato Reyes, Peru Senior Official for APEC, at a dialogue held in Lima on Sunday. “We feel there is a need to reset our approach to FTAAP as a collective aspiration, especially as we aim to make trade a relevant tool to foster social inclusion and sustainability,” Reyes added.

The dialogue, co-chaired by Peru and Australia, encouraged economies to update the list of what is called next-generation trade and investment issues such as food security, corporate social responsibility, women, environment and labor, among others. “Most of these next generation issues have now become present-generation issues,” Reyes continued. “There’s a need for FTAAP to now factor in emerging challenges such as economic fragmentation, protectionism, new subregional trade arrangements, and the evolution of all related political conversation that are taking place outside APEC, such as climate change discussions.” Member economies shared their priorities for FTAAP and called for more focus on inclusivity in APEC’s trade work which includes gender equality, women's economic empowerment, opportunities for indigenous peoples, opportunities for micro, small and medium enterprises (MSMEs) and integrating them more into the global supply chains. Sustainability and trade policy is another recurring theme in which member economies want to see more work, with some calling for the inclusion of corporate social responsibility and the need to embrace the opportunities presented by digital technologies and the digitalization of trade.

Providing insights to the dialogue, Alex Parle from ABAC highlighted how economies have experienced more than a decade of slow growth and more recently, severe disruptions to trade, as well as increasing pressures for economic fragmentation and economies turning inward. “Given all of this, there has never been a more compelling need for FTAAP, as both a shared aspiration and as a practical mechanism to deepen and broaden economic integration,” Parle added. “The deadline for FTAAP is 2040 but given current challenges our businesses, our communities and our planet do not have the luxury of waiting another 16 years for everything to fall into place.” Recommendations from ABAC including for identifying impediments to full free trade agreement (FTA) utilization and possible solutions, enabling more effective implementation and utilization supported by professional secretariat function, making use of the dispute settlement mechanisms of those agreements to ensure the rulebook is binding and enforceable, and leveraging other economic integration initiatives to help build a framework of rules and policies that are agile, responsive and fit for purpose.

“We are committed to ensure that goods, services, investment and people move easily across borders by reducing impediments to trade and investment,” said Christopher Tan, Chair of the APEC [Committee on Trade and Investment](#). “There are

challenges and pressures around all of our economy, and it is important for us to share our views to advance the FTAAP agenda, at the same time staying true to our fundamentals, that is supporting the rules-based trading system and the World Trade Organization, supporting a more interconnected trading system as well as embracing APEC's unique role as an incubator of ideas," Tan concluded.

From <https://www.apec.org/> 03/06/2024

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World Powers Urged to Listen More to and Engage with ASEAN, Forum Hears

China is a trusted partner and the major powers should listen more to the Association of Southeast Asian Nations (ASEAN) and recognize its commitment to centrality, an online forum heard. It's important for ASEAN and its partners to develop two-way communication for consensus building and community building, according to Shofwan Al Banna, a senior fellow of Forum Policy Community of Indonesia (FPCI) and a lecturer at Universitas Indonesia. Shofwan is one of the key speakers in the March 5 forum organized by FPCI and the Economic Research Institute for ASEAN and East Asia. The forum participants discussed the results of the survey of ASEAN people's perception on China, India, Japan and the United States. According to the survey conducted by FPCI and ERIA, most respondents ranked China as the "most relevant partner" for ASEAN's future and conceived the country as the region's "most reliable partner for economic cooperation". A total of 1,772 respondents from the 11 ASEAN countries, including Timor Leste, were asked questions like who causes the most concerns? who is the most comfortable partner? who is the most reliable security partner? who is the most reliable economic partner? and which initiatives are the best known? Survey respondents were government officials, academician and think tank fellows, business community members, civil society representatives and students.

"For Malaysia, China is important," said Sheila Devi Michael, head of the Department of International and Strategic Studies, Faculty of Arts and Social Sciences at Universitas Malaysia. Michael said Malaysia has a balanced approach in its relationship with China, Japan, the US and India. ASEAN has emerged as China's biggest trading partner since 2022, overtaking the European Union, while China has been ASEAN's largest trading partner for over a decade. China could maintain and sustain its economic growth and should continue to share growth with ASEAN states, according to Wei Ling, professor at the School of International Relations at the University of International Business and Economics in Beijing. Wei said China needs to enhance its comprehensive strategic partnership and continue to nurture trust and build a friendship with ASEAN. She said major powers should listen more to the voice of the ASEAN people and offer development initiatives to Southeast Asian countries. "They should be a listener, attentive listener," she said. Michael from

Malaysia said ASEAN's relationship with Japan "has gone beyond the conventional areas where the focus is now more on communication and space".

Kei Koga, associate professor at the public policy and global affairs program at the School of Social Sciences, Nanyang Technological University in Singapore, said Japan needs to be creative in providing public goods for Southeast Asian countries. This aims to facilitate further development and peace in the region, he said. Michael said that despite getting a low score in the survey, the US is important for Malaysia when it comes to political and security affairs. Denny Roy, senior fellow at East-West Center, said the US government is "committed to saying that it supports ASEAN centrality because there is no cost to saying this. There would be a cost to deny ASEAN centrality". Roy said supporting ASEAN centrality does not prevent the US from enhancing relationships with countries outside ASEAN. He cited the Quadrilateral Security Dialog, or the Quad, by Australia, India, Japan and the US; and AUKUS, the trilateral defense arrangement among Australia, the United Kingdom and the US. On AUKUS, Indonesian respondents generally see it as undermining the stability of the region. By contrast, Filipino respondents view AUKUS as strengthening security. Seksan Anantasirikiat, researcher at the International Study Center in Bangkok, said that FPCI's surveys should also engage countries like South Korea, Australia and the European Union. "We have principles and are rule-based because apart from ASEAN Charter we also have the Treaty of Amity and Cooperation that opens relationship with many countries," Seksan said.

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Unlock the Potential and Value of Disability Inclusion

"APEC needs to empower more people in its effort to achieve a truly inclusive growth, particularly with regard to unlocking the potential and value that persons with disabilities can bring to the region," said the United States Special Advisor on International Disability Rights Sara Minkara. During her visit to the APEC Secretariat in Singapore last week, Minkara explained that it is crucial to disrupt the current narrative relating to disability, shifting from the concept of persons with disabilities as a "burden" or "charity" to a value-based narrative, demonstrating the untapped potential, contribution and value possessed by persons with disabilities. "There are around 1.3 billion individuals with disabilities in the world. Some have visible disabilities, and some have non-apparent disabilities," Minkara said. "Disability is an important identity, and we must not aim to 'fix disability', instead we must fix the inaccessibility of systems and barriers in systems that make it hard for people to complete tasks or to do a job." "That is why it is very important to look at the world today and look at it from the perspective of making systems accessible," Minkara added. "When you actually make a system accessible for persons with disability, everyone benefits."

Also watch: [Sara Minkara on Unlocking the Potential and Value of Disability Inclusion](#)

The [World Health Organization](#) estimates that one in six people in the world today has a disability. The spending power of persons with disabilities and their families is predicted to be at [USD13 trillion](#) a year, a significant figure that could contribute to the economy when all facets of society dismantle economic, social and political barriers for persons with disabilities. “APEC’s agenda has always been driven by people—how we ensure that the policies and deliverables that we discuss benefit all levels of the society,” said Dr Rebecca Sta Maria, executive director of the APEC Secretariat. “There is no sustainable and inclusive future without policies that truly encourage economic participation and contribution from everyone,” Dr Sta Maria added. “This year within APEC, we are moving the discussions forward, looking at policies and programs that strengthen education and economic opportunities for persons with disabilities.” In May last year, the APEC Human Resources Development Working Group endorsed the [Detroit Non-Binding Principles and Recommendations](#) to deepen inclusion and emphasize equality of women, youth, Indigenous Peoples and people with disabilities.

A group, comprising subject matter experts established within the [HRDWG](#), will meet in Arequipa, Peru in early May to explore how to better foster awareness of disability across APEC economies, implement inclusive policies and empower persons with disabilities, as well as facilitate their equal access to education and employment. Minkara stressed that disability inclusion is not a technical problem but rather an adaptive one, meaning that the issue is complex and multifaceted, and the solution to it often comes from continued learning and sharing of best practices, as well as capacity building—something that APEC provides for its members. “In APEC, continuing to have these difficult conversations will help bring the case forward,” Minkara suggested. “Disability inclusion should not only be discussed from a social issue point of view but also integrated into working groups on economy, transportation, trade, energy, emergency preparedness, tourism, small and medium enterprises among others.” Minkara underscored the importance of voice and representation from the disability communities to inform policy development. “We still have more to do in terms of implementing what true inclusion means,” Minkara concluded. “Break down the barriers, create accessibility and let us contribute. We bring value and innovation, and it’s a loss to society and the economy if we’re not included.”

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East Asia

CHINA: To Promote Employment of Young People

China will strengthen measures to promote the employment of young people, and improve guidance for them to find jobs or start businesses, according to a government work report submitted Tuesday to the national legislature for deliberation. The country will apply a combination of measures to ensure stability in employment and promote income growth, the report said, adding that the number of college graduates is expected to surpass 11.7 million this year. The report said China will enhance its capacity of medical and health services, improve social security and services, and pursue a proactive national strategy in response to population aging. The private pension system will be implemented nationwide. People's intellectual and cultural life will be enriched. The country's security and social stability will be safeguarded, according to the report.

From <http://www.news.cn/> 03/05/2024

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Sci-tech Innovation, New Growth Engine for China

As China pursues modernization through high-quality development, innovation driven by sci-tech progress has become a new growth engine for the country. During the ongoing annual sessions of the National People's Congress (NPC), China's top legislature, and the National Committee of the Chinese People's Political Consultative Conference (CPPCC), also known as the "two sessions," the pivotal role of sci-tech innovation has been highlighted frequently. The government work report, which was submitted Tuesday to the national legislature for deliberation, stressed the need to spur industrial innovation by making sci-tech innovations and press ahead with new industrialization, so as to raise total factor productivity, steadily foster new growth drivers and strengths, and promote a new leap forward in the productive forces. "Sci-tech innovation plays a leading role in new quality productive forces, which meets the requirements of high-quality development", said Guo Guoping, NPC deputy and chief scientist at Origin Quantum Computing Technology Co., Ltd.

"We can use quantum computing technology to achieve breakthroughs in traditional computing and applications in various industries to improve productivity, create more value and help promote economic development," said Guo, who is also a professor at the University of Science and Technology of China. The company's quantum computing service covers finance, the chemical industry, biomedicine and the power industry. Its product Origin Wukong, China's independently developed third-generation superconducting quantum computer, has completed some 160,000 quantum computing tasks for global users since it became operational on Jan. 6 this year, with remote access exceeding 2 million times from more than 100 countries. The cultivation of emerging industries and future-oriented industries such as hydrogen power, new materials, biomanufacturing, commercial spaceflight, quantum technology and life sciences is outlined in the government work report.

In some work reports of provincial-level regions released before the two sessions, emerging industries backed by sci-tech innovation are listed in the plans to drive economic growth. For example, Tianjin will beef up sectors such as artificial intelligence and supercomputing, brain-computer interaction and human-machine integration, as well as universal robots. Henan will aim for expansion in the fields of commercial spaceflight, low-altitude economy, quantum technology and life sciences. Innovation will not only improve productivity in emerging industries but also boost and transform the traditional sectors. Chen Zihua, chairman of Chinese software developer Kylinsoft, said that the operating system is the key basic software to support and guarantee the wide application of digital technology. The advancement of new quality productive forces requires higher performance of operating systems.

Chen, also a member of the CPPCC National Committee, added that the security and stability of the domestic operating system have achieved leapfrog development, which played an important role in the transformation and upgrading of operating systems in finance and key basic industries. Tang Lixin, NPC deputy and chief scientist at a national science center of industrial intelligence in Northeastern University in Liaoning, said that future factories will be an integration of informatization, intelligence and automation. By systematically integrating and analyzing industrial big data such as images, videos and visual simulations, enterprises can detect and diagnose product quality, equipment operation and maintenance, and production process under complex conditions, thus making targeted improvements to enhance quality and performance, Tang noted.

According to the 2024 draft plan for economic and social development of Liaoning, the heartland of heavy industry in the country, the province will build more than 500 provincial digitalized workshops and smart factories this year, and promote the construction of 5G-factories and pilot zones featuring "5G plus industrial internet." Speaking to the press on the sidelines of the two sessions on Tuesday, Minister of Science and Technology Yin Hejun said that scientific and technological innovation not only enhances the competitiveness of the country's traditional industries but also lays a solid foundation and injects impetus into the development of new quality productive forces. According to Yin, some 950,000 technology contracts were signed in 2023, with a total turnover of 6.15 trillion yuan (about 866 billion U.S. dollars), up 28.6 percent year on year. The number of authorized invention patents reached 921,000, an increase of 15.3 percent from the previous year.

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Senior Chinese Leader Calls for Efforts to Realize Chinese Modernization

Cai Qi, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, on Thursday called for efforts

to turn the Chinese modernization blueprint into reality. Cai, also a member of the Secretariat of the CPC Central Committee, made the remarks while attending a deliberation with his fellow deputies from the Qinghai Province delegation at the second session of the 14th National People's Congress (NPC), China's national legislature. He said the past year was an extraordinary one that saw the CPC Central Committee with Comrade Xi Jinping at its core rally and lead the nation in overcoming multiple difficulties and challenges, leading to a successful completion of main goals and tasks. Building China into a stronger country and rejuvenating the Chinese nation on all fronts through a Chinese path to modernization is the central task of the Party in the new journey, and all work should be focused on this task, Cai said. He called on Qinghai to give priority to high quality development and deliver new achievements on pursuing modernization. Cai also asked the province to enhance patriotic education among the public to forge a strong sense of community for the Chinese nation and promote exchanges and interaction among various ethnic groups.

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Chinese Premier Stresses Deep Integration of Sci-tech, Industrial Innovation

Chinese Premier Li Qiang has called for efforts to deepen the integration of scientific and technological innovation with industrial innovation, and accelerate the cultivation of new driving forces and new advantages of high-quality development. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in Beijing on Wednesday. During his inspection at an operation center of the city's high-level autopilot demonstration zone, Li urged strengthening support in setting standards and factor guarantees, so as to boost the development of the automobile industry and the construction of smart cities with the upgrading of the autopilot technology. At the Yizhuang office area of Chinese tech giant Baidu, the premier stressed that it is necessary to give full play to the advantages of rich application scenarios in China, enhance institutional support, and create a more relaxed environment for the development of the artificial intelligence industry.

While visiting Naura Technology Group Co., Ltd., Li encouraged the company to further increase sci-tech investment, accelerate R&D on advanced process equipment, and better promote collaborative innovation across the whole industrial chain. The premier also inspected the Beijing Academy of Artificial Intelligence and called for achieving new breakthroughs with advanced resources and cooperation. Li also presided over a symposium and noted that developing new quality productive forces is an intrinsic requirement and an important focus to promote high-quality development, urging efforts to achieve breakthroughs in core technologies in key fields, and promote industrial innovation through sci-tech innovation to accelerate the

development of a modern industrial system with advanced manufacturing as the backbone.

Noting that artificial intelligence is an important engine for developing new quality productive forces, he also called for achieving key breakthroughs in areas such as computing power, data and algorithms to let artificial intelligence better empower various industries. At the symposium, the premier also stressed the need to actively promote inclusive and prudential supervision on the basis of maintaining the bottom line of safety. Li expressed the hope that Beijing will give full play to its advantages, take the lead in the development of new quality productive forces, and play a leading role in demonstration.

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China Steps Up Financing "White List" Mechanism to Stabilize Real Estate Market

China is pushing forward its financing "white list" mechanism for real estate projects in an effort to stabilize the market. Under the "white list" mechanism launched in late January, local authorities are recommending real estate projects eligible for financial support to financial institutions. They are also coordinating with financial institutions to fulfill the requirements of these projects. The mechanism is part of China's efforts to stabilize the sector weighed by debt problems and boost confidence in an industry that accounts for nearly 6 percent of the country's GDP, according to the National Bureau of Statistics. As of the end of February, more than 200 billion yuan (about 28.17 billion U.S. dollars) of loans had been approved under the mechanism to support about 6,000 real estate projects in 276 cities nationwide, data from the Ministry of Housing and Urban-Rural Development showed. The "white list" mechanism helps ensure the completion of quality real estate projects developed by companies that are distressed by debt issues, said Zhang Dawei, chief analyst at real estate agency Centaline Property. Liu Shui, a researcher with the China Index Academy property research institution, said the move will help ease the financing distress of property developers and stabilize market expectations. The mechanism, along with the country's efforts to advance the building of affordable housing, the construction of public infrastructure for both normal and emergency use and the renovation of villages in cities, is expected to stabilize the real estate market, Liu said.

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Chinese Premier Stresses Efforts to Stabilize Grain Supply

Chinese Premier Li Qiang has urged all-out efforts to secure stable supply of grains and vital agricultural products. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks in instructions on spring agricultural production as well as disaster prevention, reduction and relief efforts. Local governments should be fully prepared for the spring ploughing, and provide greater policy support and technical guidance for agricultural production, Li said. He also emphasized the need to ensure adequate supply of agricultural materials. Li noted that these efforts aim to help the country achieve another bumper harvest and firmly underpin its high-quality social and economic development. A national conference on spring agricultural production and disaster prevention, reduction and relief efforts was convened in Xinxiang, Henan Province on Monday. Vice Premier Liu Guozhong attended the conference and made a speech. Liu called for moves to increase grain and oil yields, encourage the use of supportive technology, and promote the development and maintenance of high-standard farmland. Efforts should also go to monitoring disaster risks and strengthening emergency preparedness to reduce the impact of disasters on agricultural output, according to the vice premier. Prior to the conference, Liu paid a visit to Xingtai in Hebei Province, north China, and examined restoration of damaged agricultural infrastructure and the growth of wheat.

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Senior Chinese Legislator Emphasizes Importance of Handling Ethnic Affairs According to the Law

Senior Communist Party of China (CPC) official Li Hongzhong recently emphasized the importance of handling ethnic-group affairs in accordance with the law, and the importance of forging a strong sense of community in the Chinese nation. Li, vice chairman of the National People's Congress Standing Committee and a member of the Political Bureau of the CPC Central Committee, made the remarks during an inspection tour in northwest China's Xinjiang Uygur Autonomous Region from Monday to Wednesday. During the inspection, Li visited residential communities and rural areas, and met with store and homestay business owners. He analysed the region's experience in promoting ethnic unity, ensuring social stability, and facilitating employment and business cooperation for people of different ethnicities. He also visited Kashi University and a rural primary school, and exchanged views with religious personages on the advancement of religious harmony. While attending a meeting in Urumqi, Li called for concrete efforts to establish a legal system for ethnic-group affairs. He noted that forging a strong sense of community in the Chinese nation must be given the utmost attention, and that the will of the state and of all Chinese people to safeguard ethnic unity must be showcased fully.

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Chinese Vice Premier Stresses Importance of Sci-tech Innovation in Agriculture

Chinese Vice Premier Liu Guozhong has stressed the importance of accelerating scientific and technological innovation in agriculture, improving farmland irrigation and water conservancy, and increasing grain yields to ensure food security. Liu, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during a research trip in northwest China's Shaanxi Province that lasted from Tuesday to Thursday. The trip brought the vice premier to a high-tech agricultural industry demonstration zone and to Northwest A&F University, where he learned about progress in the breeding of high-quality crop varieties, water conservation in arid areas, and the research and development of agricultural machinery used in hilly and mountainous areas. Sci-tech advancements and innovation are key to agricultural modernization, the vice premier said, emphasizing the importance of creating innovation platforms and strategically developing agricultural science and technology. Efforts should be made to strengthen innovation synergy, improve resource-sharing and make breakthroughs in core technologies in key fields so that China can achieve greater self-reliance and strength in agricultural sci-tech at an accelerated pace, he said. During the research trip, Liu also inspected progress made in the management of a Fuping County river, the repair of Pucheng County's drainage system, and ecological restoration along the Weihe River.

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Chinese Premier Calls for Efforts to Resolve Local Government Debt Risks

Chinese Premier Li Qiang said Friday that continuous efforts should be made to promote the prevention and resolution of local government debt risks. Defusing the debt risks will be a tough and protracted battle, Li said during a video conference. All regions and government departments should strengthen their sense of responsibility to resolve existing debt risks and prevent new debt risks, Li said. Efforts should be made to defuse risks on financing platforms and clear outstanding payments owed to enterprises, he said. He also noted the importance of efforts to build a government debt management mechanism in accordance with high-quality development, fine-tune the investment and financing systems of local governments, and improve the long-term mechanism to prevent outstanding payments.

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Xi Calls for Solid Efforts to Further Development of Central Region

Chinese President Xi Jinping on Wednesday called for solid efforts to further energize the central region at a higher starting point. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks while chairing a symposium on furthering the development of the central region in the new era. The symposium was held in Changsha, Central China's Hunan province. Xi delivered an important speech. Xi highlighted the central region's pivotal role as an important base for the country's grain production, energy and raw materials, modern equipment manufacturing and high-tech industry, and a comprehensive transportation hub. Xi called for synergy in promoting high-quality development and writing a new chapter in energizing the central region in the process of advancing Chinese modernization by consistently implementing a series of policies made by the CPC Central Committee in this regard.

Li Qiang, premier, Cai Qi, director of the General Office of the CPC Central Committee, and Ding Xuexiang, vice premier, attended the symposium. They are all members of the Standing Committee of the Political Bureau of the CPC Central Committee. Zheng Shanjie, director of the National Development and Reform Commission, and Tang Dengjie, Han Jun, Yin Hong, Lou Yangsheng, Wang Menghui, and Shen Xiaoming, secretaries of the CPC provincial committees respectively of Shanxi, Anhui, Jiangxi, Henan, Hubei, and Hunan, briefed the symposium on the endeavors to promote the development of the central region, and proposed opinions and suggestions. Xi delivered an important speech after listening to their briefings. He pointed out that in the past five years since the last symposium on furthering the development of the central region was held, the central region's economy registered a stable growth, drivers of its innovative growth continued to strengthen, and its industrial foundation significantly improved.

It made new strides in reform and opening up, and progress in social programs in all respects. Its people's living standards continuously improved, and the pace of green and low-carbon transformation was accelerated. As a result, this region's development is at a higher starting point. Xi noted that there are still many difficulties and challenges to overcome for the region's further development. They need to be seriously studied. Xi stressed the imperative of innovation in science and technology leading that in industries to proactively cultivate and develop new quality productive forces. With the real economy as the cornerstone, Xi urged efforts to develop an advanced manufacturing sector, actively promote new industrialization, transform and upgrade traditional industries, foster emerging industries, plan ahead for future industries, and quicken pace in building a modern industrial system underpinned by advanced manufacturing.

Xi highlighted the need to pay more attention to the deep integration between scientific and technological innovation and industrial innovation, strengthen efforts to make major technological breakthroughs, and bolster technological support for the

innovative development of industries. Xi noted the need to reinforce the principal role of enterprises in innovation, establish innovation consortia with close cooperation between upstream and downstream companies, facilitate collaborative innovation by firms, universities and research institutes, and speed up the pace of translating scientific achievements into real productivity. Xi stressed the need to further promote the major technological transformation and upgrading of the manufacturing sector, as well as the large-scale equipment renewals, so as to make the manufacturing sector higher-end, smarter and greener, and inject dynamism and vitality into traditional industries.

The endeavor for further development of the central region should be better linked with the nation's other major development strategies to help the region better integrate into and support the country's new development paradigm, he said. He noted the importance for the region's development to be aligned with that of Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area, and its growth to integrate and coordinate with the development of the Yangtze River Economic Belt, and ecological conservation and high-quality development in the Yellow River basin. Measures should be taken to support phased trans-regional relocation of industries in an orderly manner and optimize industrial layout. It is imperative to advance the development of a modern transportation infrastructure system to improve the pivotal role of the central region as a central corridor.

It is essential to establish and improve regional cooperation mechanisms between provinces to facilitate regional coordinated development. Xi called for efforts to further boost the development of urban clusters along the middle reaches of the Yangtze River and in the central provinces and enhance coordination and connection with urban clusters, so as to further boost the development of surrounding areas. Xi also urged the need to promote in-depth reform and high-level opening up in a coordinated manner and consistently develop the region into a more competitive inland pacesetter for opening up. He underscored the efforts to advance reforms for the market-based allocation of production factors, refine the systems underpinning the market economy, and comprehensively clear up and rectify local protectionist practices, with a view to promoting reasonable flow and optimal allocation of various production factors across regions and further contribute to the development of a unified national market.

It is essential to steadily expand institutional opening up, get deeply integrated into the development of the Belt and Road Initiative, proactively connect with the new Eurasian Land Bridge and the new western land-sea corridor, build pilot free trade zones with high standards, and build more high-standard platforms for opening up and cooperation, which will play a bigger role in connecting domestic and international economic flows. Xi noted the need to strengthen the development of a market-oriented, law-based and internationalized business environment, which

should be made more attractive to domestic and foreign factor resources. It is important to unswervingly consolidate and develop the public sector and to encourage, support and guide the development of the non-public sector. State-owned enterprises must be supported to become stronger, better and bigger, and the development environment must be further optimized for private enterprises.

Xi noted the importance of jointly advancing ecological environmental protection and green and low-carbon development, so as to accelerate the building of a beautiful central region. Hard work must be continued to prevent and control pollution, improve the ecological environment of major rivers and lakes in a systematic, comprehensive and coordinated manner, and make up for the deficiency in urban sewage collection and treatment facilities. It is imperative to promote the green and low-carbon transformation of industrial, energy and transport structures, accelerate the cultivation and expansion of green and low-carbon industries, and strengthen the conservation, intensive use and recycling of resources. Efforts should be made to optimize the compensation mechanism for horizontal ecological protection in river basins and the mechanism for realizing the value of ecological products, and advance the process of making industries ecologically friendly and developing ecological conservation industries.

Xi stressed the necessity of pursuing integrated development of urban and rural areas and taking solid steps to promote rural revitalization across the board. It is imperative to promote new urbanization with focus on county seats, ensure a balanced allocation of public resources and free flow of production factors between urban and rural areas, and extend urban infrastructure and public services to rural areas. Rural infrastructure should be further improved, and efforts are required to improve living environment in rural areas, advance agricultural operation of appropriate scale, and promote the integrated development of the first, second and tertiary industries. Rural reform should be further strengthened, and supportive policies to boost agriculture, benefit farmers and boost local economies should be improved, so as to fully unleash impetus for the development of agriculture and rural areas.

Greater efforts are required to boost county economies to create new growth drivers. Greater importance should be attached to the revitalization and development of old revolutionary base areas and underdeveloped counties, towns and districts. It is essential to make up for the deficiencies of public services, foster and strengthen rural industries with local features, and strengthen the endogenous driving force for development. Monitoring and assistance mechanisms should be optimized to prevent those lifted out of poverty from falling back to poverty, and see that no large number of people become poverty-stricken again. Greater efforts are needed to revitalize rural culture and facilitate the transformation of outdated rural customs. It is also imperative to optimize the community-level governance system led by Party organizations that combines self-governance, the rule of law and the rule of virtue,

apply and further develop the "Fengqiao model" for promoting community-level governance in the new era, and consistently combat and root out organized crime to create a healthy social atmosphere.

Xi noted the importance of mutual support between high-quality development and high-level security, and improving the capability to ensure the security of food, energy and resources. He called for endeavors for high-quality development of functional areas for grain production, protected areas for the production of important agricultural products, and areas for producing local specialty agricultural products. He emphasized the necessity of developing a number of bases for producing, processing, and supplying green agricultural products. In this way, the stable and safe supply of important agricultural products such as grain can be secured. Xi urged efforts to upgrade the level of exploring and utilizing resources such as coal and rare earth, strengthen the security role of fossil energy such as coal, and speed up the development of new-energy systems.

Importance should be attached to the mutual complementation and full integration of traditional energy and new energy. Last but not least, Xi stressed that the Central Leading Group for Coordinated Regional Development must strengthen the overall coordination, supervision, and guidance in this regard. Relevant departments in the central government must step up their support and put forth policies and measures through studies for promoting the development of the central region in the new era. Local Party committees and governments must shoulder primary responsibilities, resolutely implement the decisions and plans of the CPC Central Committee, and promote the implementation of key tasks and major reforms. What has been achieved in the theoretical study program should be consolidated and efforts should be made to train high-caliber and professional officials who are loyal to the Party, have moral integrity and demonstrate a keen sense of responsibility, establish and optimize systems for evaluation and motivation, and motivate officials to boldly break new ground and take on responsibilities.

In his speech, Premier Li Qiang said it is imperative to conscientiously study and understand as well as put into practice the gist of General Secretary Xi Jinping's important speech. The growth of the central region should be given due thought in light of its role in the large picture of national development and in supporting the fostering of a new development paradigm, striving to turn its geographical and resource strengths into development advantages. The central region is urged to proactively dovetail with development strategies of other regions, actively introduce industrial innovation resources from the eastern region and strengthen its role in leading the development of the western region, thus upgrading its level of opening up. The region should consolidate its strengths and make up for its deficiencies, allowing full play to its strengths and unleashing its potential in promoting new urbanization and low-carbon development.

By doing so, it can promote intra-regional cooperation and boost its overall strength and competitiveness. Vice Premier Ding Xuexiang stated in his speech that we should thoroughly study and implement the guiding principles of the 20th CPC National Congress and the spirit of General Secretary Xi Jinping's important speech, following closely the requirements for high-quality development to constantly make new progress in promoting the development of the central region. Innovation in science and technology should be integrated with that in industries to accelerate the development of new quality productive forces in light of local conditions. Efforts should be made to boost the capability to ensure the security of food, energy and resources, so as to realize the positive interaction between high-quality development and high-level security.

It is important to promote the building of a unified national market and high-level opening up and cooperation, and continuously strengthen the endogenous force and vitality of development. Persistent endeavor should be made to protect eco-environment, providing green foundation for high-quality development. Li Ganjie, He Lifeng, Wu Zhenglong and Mu Hong attended the symposium. Also present were leading officials from central Party and state departments, and leading officials of some local governments and enterprises.

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Xi Calls on Hunan to Write Its Chapter in Advancing Chinese Modernization

President Xi Jinping called on central China's Hunan Province to have a clear understanding of its strategic positioning in the fostering of a new development paradigm, uphold the general principle of seeking progress while maintaining stability, remain committed to high-quality development, persist in reform and innovation and follow a realistic and pragmatic approach. He urged the province to continue to strive in building itself into a national hub for important and advanced manufacturing industries, a sci-tech and innovation center with core competitiveness, and a pacesetter for reform and opening up of China's inland regions. By vigorously energizing the central region and promoting the development of the Yangtze River Economic Belt, Hunan should try to write its own chapter in advancing Chinese modernization, Xi said. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks on an inspection tour to the province from March 18 to 21.

On the inspection tour, Xi visited Changsha, Changde and other places, conducting fact-finding missions in a school, an enterprise, a historical and cultural district, a village and so on. He was accompanied by Shen Xiaoming, secretary of the CPC Hunan Provincial Committee, and Mao Weiming, governor of Hunan Province. On the afternoon of March 18, Xi first inspected Hunan First Normal University in

Changsha City. The predecessor of the university was Cheng Nan Academy founded in the Song Dynasty (960-1279). In modern times, a large number of revolutionaries and renowned scholars were graduates of the university. At the university, he visited an exhibition featuring Mao Zedong in his youth and learned about the development history of the university and its effective utilization of resources related to the history of the CPC. At the great hall of the university, he chatted with students and faculty representatives.

Xi said, for a country to be strong, good education matters. Xi said that Hunan First Normal University is a perfect place to carry out education on patriotism and pass on the traditions of Chinese revolution, urging efforts to protect the university's resources related to the Party's heritage and put it to great use. If a university is to foster students' virtues through education, teachers must first become great educators, he said. Xi called on the university to not only focus on improving the cultural literacy of students, but also make efforts to give good ideological-political courses, so as to cultivate students who could appreciate virtues and have a sense of shame. The university is urged to guide students to firmly uphold core socialist values, and motivate them to have great aspirations of serving the country and strive to become pillars of the society, who will be able to shoulder the responsibilities of building China into a strong country and realizing the rejuvenation of the Chinese nation.

Later on, Xi inspected BASF Shanshan Battery Materials Co., Ltd. The company is a Chinese-German joint venture mainly in the business of research in and development, manufacturing, and sales of anode materials for lithium-ion batteries. Xi listened to the locality's briefing on the progress of developing new quality productive forces at a faster pace and expanding high-level opening up, watched the product display of the company, and learned about the performance test of the materials and the battery production process. Xi stressed that the key to enterprises' consistent growth and success lies in scientific and technological innovation and high-quality development, and private enterprises and joint ventures have great potentials to tap in this regard. "China will keep opening its door wider. We would like to strengthen exchanges and cooperation with other countries and we welcome more foreign companies to invest and develop in China," Xi said.

On March 19, Xi went to the city of Changde for inspection. The Changde Hejie, located along the Yuanjiang River, has a long history. It was once destroyed in the Battle of Changde in 1943. In recent years, Changde has made efforts to transform this area into a historical and cultural block by restoring the unique features of this old street. On the morning of March 19, Xi visited Changde Hejie, where he had a look at various local special snacks, specialties, and special handicrafts, talked amicably with shopkeepers and tourists, and watched a display of intangible cultural heritage skills. He also learned in detail about the restoration and utilization of historical and cultural blocks, urban planning, and the comprehensive management of urban water

environment. Xi noted that diverse traditional local cultures with their unique features jointly constitute the brilliant Chinese civilization and help promote socioeconomic development.

He said that Changde boasts a rich cultural heritage, adding that traditional art forms, such as string music, high-pitched tunes and folk songs, should be well inherited and utilized through suitable means, advancing in line with the times. Hunan is one of the thirteen major grain-producing provinces in China, with its paddy acreage and total output ranking first in the country. On the afternoon of March 19, Xi inspected the city's Gangzhongping Village of Xiejiapu Town, Dingcheng District, where he walked into a comprehensive demonstration area for grain production to inspect seedling cultivation and the progress in preparations for spring farming. During the inspection, Xi was briefed on local efforts to promote high-quality agricultural modernization and calculated the input-output accounts with local large-scale grain producers, agricultural technicians and grassroots officials.

Xi underlined that we must be resolved to ensure food security for our population of over 1.4 billion people, and the bowls of the Chinese people should be filled mainly with Chinese grain. It is necessary to build high-standard farmland, adopt operation of appropriate scale, strengthen policy support and demonstration guidance, intensify the promotion of good varieties, good opportunities and good methods, work hard in intensive cultivation, and further increase the yield per unit and quality of grain. In this way, growing grain can be a way to become rich, and more farmers will be attracted to participate in the development of large-scale modern agriculture, and a steady and solid path will be paved for agricultural modernization with Chinese characteristics. Xi then visited the home of Dai Hong, a major grain producer, to see whether agricultural machinery and other materials are ready for spring ploughing, and then went to the village's service center for Party members and villagers to learn about what has been done to ease burdens on grassroots and improve the efficiency of primary-level governance.

He pointed out that work must be done to rectify pointless formalities and bureaucratism, and the government should be streamlined so that a good job can be done in this regard. He encouraged grassroots officials to pool collective wisdom and efforts for industrial development and rural governance, so that they can constantly make achievements that win villagers' approval. When he was leaving, villagers crowded around to bid farewell to the general secretary. Xi told them with deep feeling that the CPC Central Committee attaches great importance to the work of agriculture, rural areas and farmers, will definitely take practical and effective policies and measures to respond to the concerns and needs of the people, and turn the beautiful blueprint of rural revitalization into reality. The applause from villagers reverberated through the village.

On the morning of March 21, Xi was briefed on the work of the province by the CPC Hunan Provincial Committee and the provincial government, and he affirmed what the province has achieved in various aspects of its work. Xi noted that scientific and technological innovation is the core element for developing new quality productive forces. It is imperative to work harder on promoting industrial innovation through technological innovation, proactively align with the force of national strategic science and technology, and introduce first-class research and development institutions both at home and abroad, so as to boost the country's own innovation capacity in key areas. The principal role of enterprises in innovation should be reinforced, and deeper integration of the innovation, industrial, capital and talent chains should be promoted to speed up transforming scientific and technological achievements into productive forces.

With a focus on industries where the country excels, it is essential to strengthen industrial foundation re-engineering and research on major technologies and equipment, and continue to strengthen and expand the advanced manufacturing sector to move the industries toward high-end, smart and green production and create industrial clusters at a national level. Xi stressed that a problem-oriented approach should be adopted when further deepening reform in all respects, and efforts should focus on overcoming the bottlenecks and obstacles constraining the creation of a new development paradigm and the promotion of high-quality development, responding to the challenges and difficulties regarding the environment for development and people's well-being, and addressing the central and hot issues that go against social fairness and justice. Major risks must be effectively prevented and mitigated.

As a result, we will keep providing impetus and vitality for economic and social development, Xi said. He called on Hunan to strengthen reform on system integration, better participate in the building of a unified national market, deeply integrate itself into the strategies of promoting the rise of the central region and the development of the Yangtze River Economic Belt, as well as the development of the Belt and Road Initiative, steadily expand institutional opening up, do a good job in building pilot free trade zones at a high standard, and work hard to build the pioneering zone for in-depth China-Africa economic and trade cooperation. Xi noted that promoting rural revitalization in all respects is the pivot of the work related to agriculture, rural areas and farmers on the new journey of the new era. Hunan Province should shoulder the heavy task of safeguarding national food security, pay special attention to the two key factors of farmland and seed, and speed up efforts to make breakthroughs in core technologies in seed industry and agricultural machinery.

Xi noted the imperative of adopting an all-encompassing approach to agriculture and food, and vigorously developing agriculture with local characteristics and agricultural product processing industry to upgrade the industrialization level of agriculture. Xi

called for more efforts in promoting the integrated development of urban and rural areas, strengthening county economies, facilitating the flow of factors between urban and rural areas, and coordinating the planning of rural infrastructure and public services in a sound manner. It is a must to promote cultural and ethical advancement and the transformation of outdated rural customs. Xi stressed the necessity of optimizing the community-level governance system led by Party organizations that combines self-governance, the rule of law and the rule of virtue. It is also imperative to adhere to and develop the "Fengqiao Model" in the new era.

Monitoring and assistance mechanisms should be optimized to prevent those lifted out of poverty from falling back to poverty and see that no large number of people become poverty-stricken again. Xi stressed that Hunan Province should better undertake the new cultural mission and contribute to the development of a modern Chinese civilization. It is imperative to do a good job in the protection and utilization of the resources related to the CPC history, strengthen education in revolutionary tradition and patriotism, and guide Party officials and the public to carry forward the fine traditions and revolutionary heritage of the CPC. It is also imperative to practice core socialist values and cultivate new trends and customs for the new era. It is important to explore effective mechanisms for the integration of culture and science and technology, and accelerate the development of new forms and models of culture, so as to create more growth points for the cultural industry.

Efforts should be made to promote the deep integration of culture and tourism, guard the green mountains and rivers, blue sky and clean land of the province, and transform natural scenery and humanistic flavor into the enduring appeal of tourism. Xi pointed out that to promote high-quality development and advance Chinese modernization, it is a must to strengthen and improve Party building. It is imperative to consolidate and expand what has been achieved in the theoretical study program, establish and improve long-term mechanisms, have a correct understanding of what it means to perform well, and persistently rectify pointless formalities to reduce burden on grass-roots units. Education on Party discipline should be well organized and carried out to guide all Party members and officials to learn, know, understand and abide by Party discipline. Leading officials should be urged to have a correct understanding of how power should be exercised, namely that power must be exercised fairly, in accordance with the law, for the people, and in a clean manner.

Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, accompanied Xi on the inspection tour. Li Ganjie, He Lifeng and leading officials from relevant central Party and state departments were also on the inspection tour. On the morning of March 20, Xi met with officers above colonel level of the armed forces stationed in Changsha. He extended sincere greetings to all officers and soldiers of Changsha-based troops on behalf of the CPC Central Committee and the Central

Military Commission, and had a photo taken with them. Zhang Youxia accompanied Xi during the meeting.

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China to Promote Industrial, Supply Chain Upgrade

China will continue to deepen international cooperation and work with enterprises across the world to promote industrial and supply chain upgrade, Minister of Industry and Information Technology Jin Zhuanglong said Monday. As China promotes new industrialization and accelerates the building of a modern industrial system, strong development momentum will be unleashed, creating a broad space for deepening international industrial and supply chain cooperation, Jin told the China Development Forum 2024. The minister said Chinese and foreign companies can deepen cooperation on science and technology innovation, on the digitalization and green development of the manufacturing sector, as well as among small and medium-sized enterprises. China's industrial and supply chains have formed and evolved through its participation in the global industrial division of labor, Jin said, noting that foreign-invested enterprises are an important part of China's industrial and supply chains. Foreign-invested enterprises contributed 30.2 percent to China's total foreign trade, playing an important role in promoting the country's high-quality development, the minister said.

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China Pursues New Quality Productive Forces Through Innovation

China's green and digital innovation is injecting great momentum into its efforts to develop new quality productive forces and promote high-quality development. The remarks were made by government officials, entrepreneurs and scholars at a sideline forum during the Boao Forum for Asia (BFA) Annual Conference 2024, underway in Boao in south China's Hainan Province from March 26 to 29. New quality productive forces refer to advanced productivity freed from traditional economic growth modes and productivity development paths. It features high technology, high efficiency and high quality, and is in line with the new development philosophy. As a major cooperation partner of BFA, China Energy Engineering Corporation Limited, a Global Fortune 500 company, has been participating in the annual conference for years, sharing innovation outcomes as well as green and low-carbon development solutions with global participants.

Noting that the goal of new quality productive forces is aligned with the company's growth strategy, Song Hailiang, chairman of the company, said at the sub-forum that

innovation is the core driving force of new quality productive forces and an engine for China's high-quality development. The company has been actively pursuing innovation to develop new quality productive forces and foster new strategic industries, Song added. In 2023 alone, the company invested nearly 13 billion yuan (about 1.83 billion U.S. dollars) in research and development in power supply, power grid, new energy, energy storage, hydrogen energy, seawater desalination, and other fields. Similar views were shared by Liu Yong, chairman and founder of DAS Solar, a Chinese high-tech enterprise that exemplifies innovation in the photovoltaic industry. According to him, the outstanding element of new quality productive forces should be innovation, as it is only through innovation that enterprises can attain core competitiveness.

"We are also pursuing innovation in the production and operation model," said Liu, noting that the company has built a fully intelligent and digital factory, realizing the whole-process smart production. In addition to the energy sector, China's transportation industry has also actively pursued innovation during its development journey over the years. "China's transportation industry has made substantial headway since the reform and opening up. We have built the world's largest high-speed railway and expressway networks, as well as a world-class port cluster," said Li Yang, China's vice minister of transport. "The development of such huge transportation facilities is inseparable from technological innovation." In recent years, China has also made vigorous efforts in green transition, injecting fresh impetus into its high-quality development while steadfastly pursuing its dual carbon goals of peaking carbon emissions by 2030 and reaching carbon neutrality by 2060.

China's dual carbon goals have put forward new challenges to the science and technology innovation in the energy sector, Gao Xiang, an academician at the Chinese Academy of Engineering, said at the forum. Gao added that under the vision of carbon neutrality in the future, the energy structure will undergo tremendous changes and new technologies will play a significant role in promoting energy and industry transition and achieving high-quality development. China is also sharing its high-quality development experience with other countries. "China has done considerable work in energy and transportation innovation. China pursues green, innovative and high-quality development while achieving rapid economic growth," said Zafar Uddin Mahmood, policy advisor to the Secretary General of BFA.

For years, Pakistan has been engaged in cooperation with China under the Belt and Road Initiative, with Chinese companies helping a lot in the development of Pakistan's energy and transportation sectors, Mahmood noted. To share the fruits of China's high-quality development, Chinese companies have offered extensive expertise in industry development, technological cooperation and energy sharing to global partners, Song said. Last year, China Energy Engineering secured new overseas contracts worth over 280 billion yuan. In the past five years, contracts worth

more than 500 billion yuan have been signed with Belt and Road partner countries and regions.

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Chinese Premier Pledges Efforts to Promote Equipment Upgrades, Trade-ins of Consumer Goods

Chinese Premier Li Qiang on Thursday pledged to take concrete action to promote large-scale equipment upgrades and trade-ins of consumer goods, in an effort to facilitate economic transformation and improve people's livelihoods. Speaking during a State Council video conference, Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, highlighted the strategic significance of the upgrade campaign and its benefits for the economy, businesses and individuals. He called on all regions and government departments to attach great importance to the campaign and make solid efforts to carry it out. Li said the campaign should be market-oriented and government-guided, and it should include four major areas: equipment renewals, trade-ins of consumer goods, the recycling of used goods, and the leveling-up of standards.

China will prioritize equipment upgrades in promising industries with powerful driving forces, accelerate the elimination of dated or inefficient equipment with high levels of energy consumption, high emissions or hidden safety risks, and focus on supporting the trade-ins of costly durable consumer goods that are urgently needed and can drive the economy, Li said. Work will be done to accelerate the development of recycling systems and encourage the concentrated, large-scale development of enterprises engaged in the processing and utilization of renewable resources, Li said. He also called for industrial standards to be lifted gradually so that these upgrades become normal practices. The meeting was chaired by Vice Premier Ding Xuexiang, who is also a member of the Standing Committee of the Political Bureau of the CPC Central Committee. He Lifeng and Zhang Guoqing, both vice premiers, and State Councilor Wu Zhenglong also attended the meeting.

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JAPAN: Eyeing Self-Driving Expressway Lane Network

The Japanese government said Thursday that it plans to create a self-driving lane on an expressway network linking the Tohoku northeastern and Kyushu southwestern regions by fiscal 2033. The plan is part of efforts to address labor shortages and logistics bottlenecks. An autonomous driving lane will be set up in some expressway sections, including on the Shin-Tomei Expressway, in fiscal 2024, which starts on Monday. The government plans to extend the lane to Tohoku and some other

expressways by fiscal 2026 and eventually have it link Kyushu with Tohoku. Trucks with Level 4 autonomous driving technology, which does not require drivers under certain conditions, are expected to be mainly allowed to run on the lane.

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SOUTH KOREA: Beginning E-Customs Clearance System Project in North Macedonia

South Korea has launched a project to establish an automated customs clearance system in North Macedonia to advance the European nation's customs administration system and boost bilateral relations, Seoul's customs agency said Monday. Korea Customs Service (KCS) Commissioner Ko Kwang-hyo met with his counterpart of the European nation, Stefan Bogoev, in the city of Skopje on Friday and held a ceremony to mark the launch of the customs administration modernization project. The project aims to establish a customs data warehouse system that integrates and manages data on customs clearance, shipping, travelers and other relevant information, as well as a risk management system, with a goal to make it available in 2026. The 4.75 million project will be conducted as a form of South Korea's official development assistance program (ODA), the KCS said. South Korea operates its own e-clearance "uni-pass" system based on the country's advanced IT technology and decadeslong experiences and know-how. During the meeting, Ko proposed forging a bilateral customs mutual assistance agreement to better handle customs clearance issues and enhance bilateral cooperation. Ko also paid a courtesy call on North Macedonia's President Stevo Pendarovski, according to the agency.

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S. Korea to Enhance Monitoring of, Punishment for Illegality by Foreign Online Retailers

South Korea's antitrust regulator said Wednesday it will strengthen the monitoring of unfair business acts by foreign platform operators and equally apply relevant domestic laws to them for swift and stern punishment for any illegalities. They are part of a set of measures presented by the Fair Trade Commission (FTC) that aim to better protect consumers amid growing complaints regarding their use of China's AliExpress and other foreign online retailers. According to the plan, the FTC will beef up the monitoring of foreign online platform operators for their possible violation of electronic commerce regulations by abusing dominant market positions over smaller businesses. The regulator will push for revising the e-commerce act to enforce overseas operators to designate a local agent in charge of customer services. The Korean Intellectual Property Office will join hands with the Korea Customs Service for stronger efforts to prevent the circulation of fake goods through customers' direct

purchases of foreign items online, the FTC said.

The government will push to launch a hotline with foreign retailers to address users' complaints, and expand the operation of state customer services. It seeks to sign an agreement with AliExpress, Temu and other entities that calls for cooperation and voluntary efforts to better ensure the rights of consumers. "Foreign online platforms are subject to domestic law, but there have been limitations regarding our inspection and crackdown on their acts that cause harm to customers. The government will double efforts to fairly and swiftly administer laws so as to ease 'reverse discrimination' concerns," FTC official Park Se-min said. The regulator is conducting an inspection into AliExpress on suspicions of its violation of consumer protection duties, as the number of complaints filed against it and submitted to the Consumers Union of Korea rose sharply to 465 cases last year from the previous year's 93, in line with the sharp growth in the number of users.

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Yoon Vows Strong Support for New Space Industry Cluster

President Yoon Suk Yeol pledged Wednesday to expand the budget for space development to over 1.5 trillion won (US\$1.14 billion) by 2027 as he attended the launch of a new space industry cluster in the southern part of the country. The cluster -- a triangle formed by Daejeon in the north, South Gyeongsang Province in the east and South Jeolla Province in the west -- was launched during a ceremony at the headquarters of Korea Aerospace Industries in Sacheon, 296 kilometers southeast of Seoul. Sacheon, which is in South Gyeongsang Province, will be home to the Korea AeroSpace Administration (KASA), South Korea's equivalent of the U.S. National Aeronautics and Space Administration (NASA), when it launches in May. "In the not-too-distant future, strong space powers that lead the space economy will take the lead in the world," Yoon said in congratulatory remarks. "A new market is opening that uses space in various ways, involving not only satellite manufacturing, space communications and launch vehicles but also space resources, space tourism and space sunlight."

Yoon noted that his administration has devised a space economy road map outlining goals to complete a moon landing by 2032 and a Mars mission by 2045. The aim is to make the country a top five space technology power in the world. "The government and I will strongly support the success of the space industry cluster," Yoon said, adding the government will construct key infrastructure that the private sector cannot build alone, such as a civilian rocket launch facility and a space environment simulation laboratory. By region, Yoon said the government will push to speed up the construction of a national industrial complex for space launch vehicles in South Jeolla Province, complete the construction of a national aerospace industrial complex in South Gyeongsang Province by the end of the year and set up a space

technology human resource development center in Daejeon by the end of 2028.

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S. Korea, OECD Hold Conference on 'Digital Finance'

South Korea and the Organization for Economic Cooperation and Development (OECD) opened a joint conference in Seoul on Monday to discuss ways to help Southeast Asian countries develop and transform their financial systems. The conference will be held for two days and discuss potential problems arising from the digitalization of financial systems in the Association of Southeast Asian Nations (ASEAN) member countries and ways to address them, according to South Korea's financial regulator, the Financial Services Commission (FSC). "The event, to be held for two days, is expected to be an opportunity for financial authorities, financial regulators, central bank officials, and other financial officials from Asia and OECD member states to check and share their views on latest developments in the global digital finance," the FSC said of the forum, titled "OECD-FSC-KIF Roundtable on Digital Finance in ASEAN."

FSC Vice Chairman Kim So-young noted that digital finance is enabling positive innovations but also stressed the need to prepare for possible risks in his opening remarks. "Innovations through digital technology are bringing positive effects, such as a rise in the productivity of the financial sector," Kim told the meeting. "But there also need to be active steps to establish an adequate regulation system to manage potential risks that new technologies may bring and to protect consumers," he added, according to the FSC. Kim also vowed increased cooperation with ASEAN countries. "(We) will continue strengthening our cooperation with other global partners, including ASEAN countries and international organizations, to share latest trends in finance and maintain our system in line with the international regulation norms," Kim was quoted as saying.

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S Korea to Join Global Efforts to Expand Use of Nuclear Energy as Clean Power

South Korea will work to bolster its nuclear energy industry to join global efforts to expand the use of nuclear power as a clean energy source, its science ministry said Friday. Science Minister Lee Jong-ho made the remarks at the Nuclear Energy Summit 2024 held in Belgium on Thursday (local time), attended by 38 pro-nuclear countries, including the United States, Japan, China and Britain, according to the Ministry of Science and ICT. The summit, the first multilateral international gathering in the nuclear energy field, was aimed at discussing measures to support innovation of the nuclear energy industry in response to climate change, strengthen energy

security and promote economic development. South Korea's commitment to nuclear energy expansion came after its participation in the 28th United Nations Climate Change Conference in December, where it was one of 22 countries to sign a joint declaration advocating for a tripling of nuclear energy by 2050.

"As a country with the world's fifth-largest nuclear energy generation capacity, South Korea has been pushing to expand nuclear power to join the international community's plan," Science Minister Lee said. He said South Korea will make investment to develop small modular reactor (SMR) and other technologies to help the international community to reach its nuclear energy expansion target and respond to heightening electricity demand in the era of artificial intelligence, according to the science ministry. Lee also called for international support to promote the Carbon-Free Energy Initiative, or CFE, proposed by President Yoon Suk Yeol during his keynote speech at the U.N. General Assembly in September. The initiative calls for promoting an active use of nuclear power and green hydrogen as alternative energy resources to better achieve global carbon neutrality goals.

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South-East Asia

CAMBODIA: Launching Mine Action Management Information System Ahead of Global Conference

Cambodia on Wednesday launched a mine action management information system ahead of its hosting of the fifth Review Conference of the Mine Ban Treaty later this year. The system represents a significant technological leap in the nation's ongoing efforts to combat the remnants of conflict, providing a comprehensive solution to streamline mine clearance, victim assistance, and land release processes. "This innovative system symbolizes a revolution in our approach to mine action -- a leap forward powered by the spirit of innovation and the unyielding resolve of the Cambodian people," Ly Thuch, a senior minister and first vice president of the Cambodian Mine Action and Victim Assistance Authority (CMAA), said at the launch of the system. "The Cambodia mine action management information system is not just a tool but a testament to what we can achieve when we unite for a cause greater than ourselves," he added. Shathel Fahs, a demining expert with over 15 years of humanitarian demining experience in Cambodia and one of the developers of the system, described the innovation as a reflection of Cambodia's capacity for innovation and comprehensive operational coverage. "The system is not merely a software application, it is the heartbeat of our mission to make Cambodia mine-free," he said. "With the system, we're not just responding to the challenges of mine action, we're anticipating them, planning strategically, and acting decisively," Fahs added. Cambodia is one of the worst affected countries by landmines and explosive remnants of war (ERWs). An estimated 4 million to 6 million landmines and other

munitions had been left over from three decades of war and internal conflicts that ended in 1998. According to the CMAA's latest report, from 1979 to 2023, landmine and ERW explosions had killed 19,822 people and either injured or amputated 45,215 others, making Cambodia one of the countries with the highest number of casualties. The Southeast Asian country is committed to achieving a mine-free goal by 2025.

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PHILIPPINES: Aiming to Produce Nearly 130,000 Semiconductor Talents by 2028

The Philippines is poised to produce a "robust talent pool" of 128,000 semiconductor professionals, including engineers and technicians, by 2028, the country's President Ferdinand Romualdez Marcos said Monday. The Philippines is "ready to meet the expanding needs of high-technology industries," Marcos said in his address during the courtesy call of the U.S. government and Presidential Trade and Investment Mission delegation led by U.S. Commerce Secretary Gina Raimondo at the presidential palace. The semiconductor and electronics sector is the top performer in the Philippines' merchandise exports, accounting for about 60 percent of the total merchandise exports. The country is recognized as a critical player in the global semiconductor value chain, particularly in assembly and packaging. The Philippines looks forward to playing a role in the research and development, advanced assembly, packaging, and test requirements of the semiconductor industry, Marcos said. This volume attests to the quality of the Filipino workforce, which is "young, highly skilled, fast learners, creative, productive, adaptable to diverse cultures," Marcos said.

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SINGAPORE: To Increase Investment for Deep Technology Development

The Singaporean government will provide more resources to promote development in semiconductors, nucleic acid, medical instruments, and robots, Second Minister for Trade and Industry Tan See Leng told the parliament Friday. Singapore's Agency for Science, Technology and Research will invest 180 million Singapore dollars (134 million U.S. dollars) to boost innovation and research translation in emerging areas relying on semiconductor fabrications, Tan said. The agency also plans to promote the commercialization of RNA medicines and vaccines with 97 million Singapore dollars and invest 38 million to encourage research and production of medical devices, he added. Meanwhile, the government will provide an additional 60 million Singapore dollars to the National Robotics Program to improve research in manufacturing, logistics, and healthcare robots, Tan noted. The investment in deep technology will propel the country towards innovation-led growth, Tan said. The

Singaporean government announced a further investment of 3 billion Singapore dollars in its national innovation strategy in the budget bill this year, which is under review in the parliament.

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THAILAND: Toughening Measures to Combat Northern Forest Fires

Thailand is toughening up measures to combat forest fires, including a ban on unauthorized access to conserved areas, as unhealthy levels of airborne dust continued to plague most northern provinces on Monday. Increased surveillance and patrols on protected forest areas will be enforced, and any trespassers caught starting forest fires, a major source of PM 2.5 pollution, will face strict legal action, Natural Resources and Environment Minister Patcharawat Wongsuwan said in a statement on Sunday after meeting with local officials. The Pollution Control Department reported that air quality in most of the country's 17 northern provinces remained at unsafe levels on Monday, with concentrations of PM 2.5 pollutants in some areas of Chiang Rai province reaching 113.7 micrograms per cubic meter, three times higher than the national safe limit of 37.5. According to the Thai Geo-Informatics and Space Technology Development Agency, 1,031 fire hotspots were detected in the Southeast Asian nation on Sunday, mostly in conserved areas and national forest reserves. In 2023, 10.5 million patients in Thailand, primarily in the northern and northeastern provinces, were diagnosed with air pollution-related diseases, a 3.6 percent rise from the previous year, Ministry of Public Health data showed.

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VIETNAM: Commerciling Chamber Proposes Zero VAT for Exported Services

The Vietnam Chamber of Commerce and Industry (VCCI) has proposed a zero value-added tax (VAT) rate be maintained for exported services, over worries that tax hikes would undermine the competitiveness of Vietnamese providers against foreign rivals, local newspaper Vietnam News reported Tuesday. The recommendation was made in response to the Ministry of Finance's draft proposal on imposing VAT on most exported services, instead of the zero rate as currently. According to the ministry, only international transportation and vehicle rental outside Vietnam and some related services are proposed to be maintained at zero tax rates, while others will be subject to VAT rate, commonly at 10 percent. VCCI said that zero VAT on exported services played a significant role while the imposition of 10 percent VAT rate when exporting will make it difficult for Vietnamese services providers to compete with foreign rivals. According to VCCI, most countries around the world are

imposing zero VAT on exported services and allow tax refunds on inputs. Thus, VAT on exported services should be kept at zero in Vietnam.

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South Asia

INDIA: Karnataka Inks Deal with World Economic Forum to Establish AI Centre

The Karnataka government has signed a pact with the World Economic Forum (WEF) to establish a Center for Artificial Intelligence (AI) in the state. This initiative marks WEF's sole AI-focused center in India. The Karnataka center will integrate into WEF's broader Center for the Fourth Industrial Revolution (C4IR) Network, aimed at promoting inclusive technology governance and responsible digital evolution, according to the Department of IT-BT. The envisioned center will serve as a crucial nexus for building industry-academia collaborations, facilitating the exchange of technological insights, promoting research partnerships, and actively engaging with global AI-related challenges. By linking with other regional hubs worldwide, the Karnataka Center seeks to contribute to the global discourse on AI's ethical and practical dimensions. Karnataka's IT-BT Minister Priyank Kharge emphasised the pivotal role of AI in driving the state's digital economy, investments, and job creation, highlighting Bengaluru's recognition as one of the leading cities globally for AI innovation. In addition to fostering a conducive environment for AI startups in Karnataka, the WEF center will provide a globally connected platform, offering collaboration and networking avenues within the AI sector.

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India Advances towards Semiconductor Manufacturing Hub with Prime Minister Narendra Modi's Commitment

Prime Minister Narendra Modi asserted India's commitment to becoming a semiconductor manufacturing hub, highlighting the nation's ability to deliver on promises. Speaking virtually while laying the foundation stones for three semiconductor facilities worth approximately Rs1.25 lakh crore, with two in Gujarat and one in Assam, Modi emphasised the significance of the occasion. He hailed it as a pivotal step towards a promising future, underscoring the importance of 'Made in India' semiconductor chips in fostering self-reliance and modernisation. Modi reiterated that India's commitment translates into action, highlighting the efficacy of democracy. Criticising past administrations for alleged financial improprieties, Modi underscored their failure to invest substantially in the semiconductor industry. The launched projects include India's first Fab facility at Dholera, Gujarat, an Outsourced Semiconductor Assembly and Test (OSAT) facility in Sanand, Gujarat, and another

OSAT facility in Morigaon, Assam.

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Empowering Innovation with Data, AI and Cloud

In the brimming world of technology where data plays a significant role “DAICON Conference” organized by StrategINK was a remarkable one, held at Bengaluru's Four Seasons Hotel. The event marked a pivotal moment in the convergence of technology and business, wherein over 40 leaders and experts shared profound insights at the conference. The event explored Data, AI, and Cloud as a trilogy, presenting diverse tracks for technology, marketing, and finance leaders. The conference highlighted the transformative power of generative AI in contrast to traditional AI approaches, emphasizing its ability to generate novel content and drive innovation. Panel discussions revolved around various topics such as storytelling in movies, successful strategies for data analytics, and shaping future strategies with generative AI. The discussions underscored the potential of generative AI to shape the future by unlocking innovation and enabling the generation of new possibilities. Also, there was an emphasis on leveraging data-driven approaches to maximize the effectiveness of data, ensuring that it works towards achieving organizational objectives. Overall, the conference provided insights into harnessing the power of generative AI and data-driven strategies to drive success and innovation in various industries.

Saurabh Kishore, Chief Technology Officer at DealShare, emphasizes “The significance of data in the e-Commerce sector, particularly within the grocery business. He states, 'In today's market, customers expect great products and exceptional service, with a growing preference for e-Commerce platforms that offer speedy deliveries. If you can't meet this expectation and deliver as demanded, you're out of the game. Therefore, it's crucial to focus on providing excellent products, top-notch service, and swift delivery. Understanding customer behavior and their evolving expectations is key to staying competitive. By leveraging analytics and data, we can gain insights into customer preferences and optimize our offerings accordingly. It's essential to analyze customer purchase history to identify trends and tailor our product offerings to meet their needs, ensuring a professional and scalable business model”. Nitin Gupta, Sr. Director & Head - Enterprise Analytics, Data & AI, VISA, says, “The importance of leveraging data-driven conversations and making data work effectively is vital. With the prevalence of ChatGPT and the widespread use of data across industries, cloud technology plays a pivotal role in managing and analyzing data effectively”. Gupta underscores the imperative of aligning data initiatives with business goals and ensuring their effectiveness in addressing current challenges. In a strength-dynamic world where resources may be limited, it's essential to prioritize initiatives that drive value. He highlights the ongoing technological revolution as a significant challenge, emphasizing the need to adapt

and innovate in this ever-changing landscape”.

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Government Approves E-Vehicle Policy to Transform India into EV Manufacturing Hub

In a strategic move aimed at elevating India’s position as a leading manufacturing destination for electric vehicles (EVs), the Union Government has given the green light to a comprehensive E-Vehicle Policy. This initiative seeks to attract investments totaling a minimum of Rs 4150 crore from global EV manufacturers with no upper limit on investment cap. The policy outlines a three-year timeline for setting up EV manufacturing facilities in India and commencing commercial production. It also mandates achieving a 50% domestic value addition (DVA) within a maximum of five years. Key highlights of the policy include: **Minimum Investment:** Firms are required to invest a minimum of Rs 4150 crore, approximately USD 500 million, in EV manufacturing. **No Investment Cap:** There’s no ceiling on the maximum investment, encouraging significant capital influx into the sector. **Manufacturing Timeline:** Companies must establish manufacturing facilities within three years and initiate commercial production of EVs. They are required to attain a 50% domestic value addition within five years. **Import Incentives:** Companies setting up EV manufacturing units will be permitted limited imports of vehicles at a reduced customs duty rate. **Duty Waivers:** Customs duty waivers, applicable for a five-year period, are contingent upon manufacturers meeting the prescribed investment and DVA targets. **Bank Guarantees:** Investment commitments must be supported by bank guarantees, which will be invoked in case of non-compliance with DVA and investment criteria. This policy shift aims to provide Indian consumers with access to cutting-edge EV technology, fortify the Make in India initiative, foster healthy competition among EV manufacturers, and drive production volume and economies of scale. Additionally, it is expected to reduce dependency on crude oil imports, mitigate air pollution, particularly in urban centers, and yield positive environmental and health outcomes.

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Indian Manufacturing Adopts Advanced Tech for Smart Solutions

According to experts, the Indian manufacturing sector is actively embracing intelligent solutions, transitioning towards automation and cyber-physical systems driven by cutting-edge technologies. The Nasscom Centre of Excellence (CoE), a part of the Digital India initiative supported by the Ministry of Electronics and Information Technology (MeitY) and the Government of Gujarat, recently concluded its six-week Smart Manufacturing Accelerator Programme (SMAP) in collaboration with Capgemini. During the event, experts highlighted that while some large enterprises have successfully embraced digitalization, many others are still grappling

with where and how to initiate this transformation. Consequently, there's a rising demand to equip manufacturing leaders with the skills necessary to navigate and lead this change effectively. Sanjeev Gupta, Vice President and Head of Digital Manufacturing CoE at Capgemini, emphasized the importance of manufacturers swiftly embracing change while maintaining efficiency and sustainability amidst evolving market dynamics and technological advancements. The SMAP initiative offered step-by-step guidance to manufacturing leaders and small and medium-sized enterprises (SMEs) on accelerating the adoption of digital technologies to enhance operational efficiency and productivity within their plants. Sanjeev Malhotra, CEO of Nasscom CoE, expressed commitment to advancing India's journey towards Industry 4.0 and providing support to numerous organizations in their digital transformation efforts. With a cohort comprising over 120 leaders and SMEs from the industry, SMAP has played a crucial role in offering strategic insights into applying advanced technologies across various manufacturing functions. Through this initiative, efforts are being made to drive digitalization within India's manufacturing sector, thereby contributing to its advancement in line with global standards.

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NASSCOM CoE and Capgemini Partner to Enable Smart Manufacturing in India

The Nasscom Centre of Excellence (CoE) in Gandhinagar, a Digital India initiative supported by the Ministry of Electronics and Information Technology (MeitY) and the Government of Gujarat, recently organized a culminating event for their six-week Smart Manufacturing Accelerator Program (SMAP), conducted in collaboration with Capgemini. This initiative was designed to enhance the skills of manufacturing leaders and SMEs, offering systematic guidance on expediting the integration of digital technologies into manufacturing facilities to enhance operational efficiency and productivity. The manufacturing industry is increasingly adopting intelligent solutions, transitioning towards automation and cyber-physical systems driven by cutting-edge technologies. While certain large enterprises have effectively transitioned into the digital realm, numerous others are facing challenges in determining the starting point and approach. Consequently, there is a rising need to equip manufacturing leaders with the skills to adeptly navigate and spearhead this transformative journey. Driving a cohort of more than 120 leaders & SMEs from the industry, SMAP has played an instrumental role in providing strategic views on how advanced technologies can be applied in distinct manufacturing functions. Over the course of five virtual weeks, distinguished speakers from renowned organizations such as Capgemini, Nestle, Aditya Birla, Coromandel, AB Inbev, Adani Green Energy, Zydus, and others have actively contributed their insights and experiences regarding the digitalization of processes. Their valuable contributions have focused on improving efficiency and boosting productivity through the adoption of digital technologies. Moreover, the cohort has access to a wealth of resources including

case studies, research reports, videos, and blogs, all aimed at driving digitalization within manufacturing plants effectively.

Sanjeev Gupta, Vice President & Head of Digital Manufacturing CoE, Capgemini says, "We firmly advocate for manufacturers to swiftly embrace change amidst evolving market dynamics and technological advancements, all while upholding efficiency and sustainability. Together with Nasscom CoE, we share a common objective: to equip the industry with the tools and strategies needed to adapt & thrive in digital transformation. And through SMAP, we have been able to offer a comprehensive roadmap towards this journey". "The Smart Manufacturing Accelerator Program represents a significant step forward in digitalizing India's manufacturing sector. Our esteemed speakers have guided the cohort through vital topics including OEE Analysis, Predictive Maintenance, Smart Supply Chain Management, Computer-vision & Camera-based Quality Inspections, and more. We are committed to advancing India's journey towards Industry 4.0 and extending support to numerous organizations in their digitalization endeavours", says Sanjeev Malhotra, CEO, nasscom CoE. To celebrate the achievements of the program, the partners, speakers, and participants gathered for an intimate roundtable discussion focusing on the complexities of industry challenges, optimal practices, and strategies for digitalization before wrapping up the event. Additionally, leaders established connections with peers in the industry and commemorated their success with a well-deserved recognition, acknowledging their commitment to the program.

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Reliance-Backed 'Hanooman' AI Model to Propel India's AI Ambitions

A consortium led by Mukesh Ambani's Reliance Industries Ltd. and top Indian engineering schools is gearing up to launch its ChatGPT-style service next month, marking a significant stride in India's pursuit of a prominent role in the field of artificial intelligence. The BharatGPT group, comprised of Reliance Industries and eight affiliated universities, unveiled a preview of the large language model, named 'Hanooman,' during a technology conference in Mumbai. The model, developed in collaboration with Indian Institute of Technology universities, is designed to operate in 11 local languages across healthcare, governance, financial services, and education. If successful, Hanooman could signify a breakthrough for India in the competitive race to develop transformative AI technology. The model's demonstration showcased diverse applications, from a mechanic in Tamil to a banker conversing in Hindi and a developer writing code in Hyderabad. The unique collaboration involves prominent players like wireless carrier Reliance Jio Infocomm Ltd. and the Indian government. Hanooman sets itself apart by offering speech-to-text capabilities, enhancing user-friendliness for the millions in India who cannot read or write. Reliance Jio plans to create customized AI models for specific

use cases, with ongoing efforts on Jio Brain, an AI platform for its extensive network of approximately 450 million subscribers. While Silicon Valley companies like OpenAI focus on larger Language Model Models (LLMs), BharatGPT's approach addresses India's needs with tailored solutions. Startups like Sarvam and Krutrim, with backing from venture capital investors including Lightspeed Venture Partners and Vinod Khosla's fund, are also contributing to open-sourced AI models customized for the Indian market. Ganesh Ramakrishnan, chair of IIT Bombay's Department of Computer Science and engineering, highlighted the unique nature of Hanooman and BharatGPT's effort, emphasizing the collaborative spirit of the first-of-its-kind private-public partnership in the country. Drawing an analogy to the Indian joint family structure, he noted the interdependence and collective success achieved through collaboration.

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India's Progressive Leap into Smart Energy Management

In today's rapidly evolving technological landscape, India positions itself as a leading innovator in the global energy sector. The nation's ambitious 'Make in India' and 'Smart Cities' initiatives transcend beyond mere slogans, embodying a profound commitment to forging a future that is both sustainable and efficient. This transformative journey is anchored by two critical pillars: a significant leap in energy management and a decisive shift toward harnessing renewable energy resources. India's approach goes beyond merely addressing the rising demands for power; it represents a conscientious effort to meet these demands in a manner that is ecologically responsible and sustainable for future generations. This commitment reflects India's dedication to pioneering solutions that align with global environmental goals while fostering economic growth and energy security. India's strategic approach to revolutionising its energy sector is epitomised by the adoption and development of Smart Grid technologies. Led by the Ministry of Power, the Indian Smart Grid Forum (ISGF) plays a critical role in this transformation. This forum is not just an administrative body, it's a think tank that amalgamates the expertise and visions of government bodies, the private sector, and academic scholars. The aim is to set comprehensive standards and create robust policies that facilitate the widespread deployment of Smart Grids across the country. These Smart Grids are not merely advanced versions of the conventional electricity grid; they represent a paradigm shift in how energy is distributed and managed. Envisioned as dynamic and responsive networks, these grids are designed to handle India's burgeoning electricity demand while prioritising sustainability.

Smart meters are a cornerstone technology within the Smart Grid framework. These advanced meters are a substantial upgrade over traditional electricity meters, offering a plethora of benefits that align with the modern energy needs of India. Their capabilities extend beyond mere energy measurement to include detailed data

management, improved cost-efficiency, and eco-friendly features. These meters are instrumental in handling the massive amounts of data generated within the Smart Grid. They track and analyse energy consumption in real-time, providing valuable insights into usage patterns. This data is pivotal for consumers, enabling them to make informed decisions about their energy use. It also empowers utility companies with the ability to manage loads effectively and plan for future energy requirements. Furthermore, the government benefits from this data for policy-making, ensuring energy distribution is aligned with national sustainability goals. The implementation of Advanced Metering Infrastructure (AMI) marks a significant leap in India's energy sector. AMI systems transform the traditional, one-way electricity supply model into a dynamic, interactive network. This system enables two-way communication between utility providers and consumers, allowing for the exchange of real-time data on electricity usage. AMI's role extends beyond mere communication, it allows for the remote monitoring and controlling of energy consumption, facilitating a more proactive approach to managing energy demand. This system is pivotal in encouraging consumers to participate actively in energy management, providing them with real-time information about their energy usage and costs. It also aids utility companies in implementing dynamic pricing models, demand response programs, and efficiently integrating renewable energy sources into the grid. The Smart Grid Naroda Pilot Project, funded by the Ministry of Power and Uttar Gujarat Vij Company Limited (UGVCL), stands as a testament to India's commitment to innovative energy solutions. Selected as one of eight pilot projects nationwide, it serves as a model for the future of India's power distribution system. This project encompasses a broad spectrum of functionalities, including Advanced Metering Infrastructure for both residential and industrial consumers, effective peak load management, and seamless integration of renewable energy sources.

The Naroda project is particularly noteworthy for its comprehensive approach. It includes the deployment of smart meters across a wide user base, the establishment of a robust communication network for data transmission, and the integration of renewable energy resources like solar and wind power. This pilot project is more than a test of technology; it's a blueprint for scalable and sustainable energy management across India. UGVCL's involvement in the Restructured Accelerated Power Development and Reforms Program (R-APDRP) in the Ahmedabad Town periphery area, covering 1.44 lakh consumers, is another significant step in this direction. The project focuses on real-time monitoring and control of the distribution system through SCADA/DMS systems, encompassing distribution substations and 11 KV networks. It aims to provide uninterrupted power, reduce technical and commercial losses, and include the installation of components like RMU, Sectionalisers, and FPIs for improved decision-making and fault management. In addition to the Smart Grid Naroda Pilot Project funded by the Ministry of Power and UGVCL, the UGVCL is implementing this project under the National Smart Grid Mission (NSGM) in the Naroda urban subdivision of Sabarmati Circle. This includes the installation of over 27,000 smart meters, with key functionalities like AMI for residential and industrial

consumers, peak load management, renewable integration, and outage management through SCADA. The project aims to enhance the reliability, quality, and security of supply, featuring automatic meter reading, bill generation, remote connect/ disconnect, net-metering for solar rooftop consumers, and real-time alert information. UGVCL has developed a consumer portal and mobile application under the Smart Grid Pilot Project, enabling consumers to monitor their energy consumption, payment, and billing history. This project aims to achieve consumer satisfaction through accurate billing, mobile application access, and demand-side management. UGVCL plans to propose the inclusion of more towns to extend the benefits of reliable power to a larger number of consumers, aiming for optimum consumer satisfaction. In the context of smart meters, UGVCL's objective is to assure systematic energy management with active participation from end-users and utility companies. Additionally, UGVCL intends to propose the installation of more than 35 lakh smart meters across 24 sub-divisions under the RDSS scheme, signifying its commitment to future energy management and smart grid development.

These initiatives by UGVCL reflect their commitment to improving power distribution and management through advanced technology and consumer engagement, contributing to the broader goals of efficient, reliable, and sustainable power supply. In essence, these initiatives collectively signify India's dedicated pursuit of a more efficient, reliable, and sustainable energy future. The integration of advanced technologies like Smart Grids, smart meters, and AMI, along with strategic programs like R-APDRP, positions India as a leader in smart energy management on the global stage. As India progresses towards a more sustainable and efficient energy future, it faces a multitude of challenges and opportunities. The integration of renewable energy sources, upgrading the national power grid, and the widespread implementation of smart technologies are significant undertakings. However, the potential rewards are substantial, promising not only a more effective energy system but also contributing to a cleaner environment. The nation's journey towards developing a smart and sustainable energy ecosystem is a model of innovation and commitment. The nation's efforts in advancing Smart Grid and smart meter technologies are critical steps toward a future where energy management is intelligent and environmentally responsible. UGVCL will propose to include more towns to provide reliable power to consumers and will aim to achieve an optimum level of consumer satisfaction shortly. This journey, supported by government initiatives, technological advancements, and a dedication to sustainability, exemplifies how a country can transform its energy landscape and set a global standard for efficient and ecofriendly energy management.

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PM Modi Initiates 3D Digital Twin Project for Varanasi's Modernisation

In a significant move aimed at modernizing Varanasi's infrastructure and tackling urban challenges, Prime Minister Narendra Modi has commissioned Genesys International Corporation, a prominent mapping and geospatial company, to develop a 3D Digital Twin of the city. Leveraging Genesys New India Map stack, the project marks a pivotal step towards the digital transformation of Varanasi, the Prime Minister's constituency. Under the collaboration between Genesys and Varanasi Smart City Limited (VSCL), the ambitious initiative will entail the creation of a precise 3D replica spanning an extensive area of 160 square kilometers. With an order value of INR 7 crores, the project aims to capture Varanasi's physical features, processes, and relationships in intricate detail. Sajid Malik, CMD of Genesys International, highlighted the project's significance: "Our 3D city data will be integrated into various development schemes and projects. The simulation capabilities offered by the Digital Twin will aid urban planning efforts, allowing predictive visualization of infrastructure projects such as flyovers, foot over bridges, and road-widening." The endeavor aligns with India's broader urban development goals. In November, Survey of India (SOI) and Genesys International Corporation Limited had announced a partnership to develop GIS-enabled Digital Twins for major Indian cities and towns. This initiative aims to empower government authorities and city planners in designing sustainable and resilient urban environments. Commenting on the initiative, Malik emphasized, "The highly accurate geometrical data will help develop a host of high-end applications, enabling flagship government schemes such as SVAMITVA, Smart Cities Mission, and PM GatiShakti." Furthermore, Genesys has already completed street imaging programs for approximately 1500 towns and cities and collaborates with Google Maps for the same, underscoring its commitment to building smarter and more resilient urban centers across India.

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Central-West Asia

AZERBAIJAN: Digital Dev't Agency Aims to Award Residency to Overseas Companies This Year

The Innovation and Digital Development Agency (IRIA) plans to endorse technopark residency and inaugurate offices for 35 foreign companies in 2024, said Head of the Innovation Ecosystem Department of IRIA under the Ministry of Digital Development and Transport of Azerbaijan Yevgeniya Bikmurzina, Trend reports. She made the statement at a news conference focused on the agency's actions in 2023 and plans for 2024. Bikmurzina noted that the main goal of IRIA is the development of technoparks in Azerbaijan "In 2024, IRIA aims to endorse technopark residency and establish offices for 35 foreign companies," she emphasized. The Innovation and Digital Development Agency was founded as a public legal organization under the Ministry of Digital Development and Transport by a decree issued by President of the Republic of Azerbaijan Ilham Aliyev on October 11, 2021. The Agency of Innovation

and Digital Development is dedicated to organizing digital transformation efforts around the country, cultivating a local innovation environment, and strengthening the entire ecosystem. The agency's primary focus areas include conducting nuclear science and technology tests, assisting individuals and entities in innovation-driven scientific research and startups, facilitating the adoption of modern technologies, ensuring accessible educational and career opportunities in the ICT sector, and establishing and managing the digital government and society.

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Azerbaijan Envisages Smart Approach to Several Measures for Green Economy Development

A clever approach to several measures for the development of green economy in Azerbaijan is planned, Deputy Economy Minister of Azerbaijan Sahib Mammadov said during the "Impact of transition to the green economy on consumer behavior and consumer market: challenges and prospects" forum, Trend reports. According to him, the goal is to improve the trash recycling and sorting system in order to raise the volume of recycled waste by up to 20 percent by the mid-term period. In reference to the application of global "green" standards in the economy, Mammadov pointed out that the UN and other international organizations study the global development priorities, specifically the "I State Program on Great Return" and the process of reintegrating liberated lands. "Application of smart city, smart village, and green energy zone concepts will ensure modern living conditions in the liberated territories," Mammadov emphasized. He also pointed out that JVs with foreign investors in the field of decarbonization are being established in the country. "The implementation of the green economy strategy in Azerbaijan will create a basis for strengthening the transformation of business into a new generation economy. As part of the measures, research to assess the state of the digital economic ecosystem is planned, an enabling environment for digitalization will be created, and a mechanism of public-private partnership in the IT sector will be applied," the deputy minister added.

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Traditional Healthcare Methods Fail to Meet Modern Needs - Azerbaijani Health Minister

The traditional approach to the health care system did not meet modern requirements, said Azerbaijani Health Minister Teymur Musayev during a "Health for All" panel session at the XI Global Baku Forum, Trend reports. "The swift advancement of information technologies has actualized the concept of "Health for All." The digitization of healthcare represents a transformation of the sector, encompassing not only technological but also cultural shifts," he said. The minister

said it has paved the way for the emergence of a new paradigm in healthcare. He further noted that Azerbaijan undertook significant efforts over the past two decades to bolster the national healthcare system, focusing on infrastructure, human resources, and healthcare financing. The XI Global Baku Forum is attended by representatives of many countries and prestigious international organizations with more than 350 guests from more than 70 countries. The forum, which will run by March 16, will participate in global discussions about the outcomes of COP28 and the preparation for COP29. It will discuss causes endangering the evolving world order, including security concerns and peace possibilities, as well as initiatives to promote stability in a tumultuous global landscape and the consequences. Additionally, it will investigate solutions to handle impending issues, tackle critical conflicts and megathreats, and cover climate, food, and nuclear security concerns. Moreover, discussions will encompass the role of military and economic alliances in global governance, regional viewpoints, relationships with the EU and neighboring states, youth policies, strategies for enhancing resilience against global challenges and addressing issues of inequality, natural resource scarcity, and migration dynamics. Additionally, the forum will delve into the emergence of new security paradigms in the era of artificial intelligence, drones, and cyberweapons.

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Global Terrorism Index Ranks Azerbaijan Among World's Safest Nations

The Global Terrorism Index 2024 (GTI) has presented the next ranking of countries by the level of terrorist threat, Trend reports. The countries experiencing the highest levels of terrorist activity and threat within their borders include Burkina Faso (8.571), Israel (8.143), Mali (7.998), Pakistan (7.916), Syria (7.89), and Afghanistan (7.825). In the given ranking, Iran (4.464) secured the 26th position, Türkiye (4.168) the 29th, the US (4.141) the 30th, Russia (3.016) the 35th, France (2.647) the 38th, Norway (1.747) the 53rd, Armenia (0.423) the 76th, the UAE (0.233) the 79th, and Lithuania (0.059) held the 87th place. GTI ranking indices are based on complex calculations of terrorist incidents, deaths, grievous impact, hostages, counter-terrorism, the effectiveness of terrorism investigations, and many other indicators. Azerbaijan, as one of the safest countries in the world, was ranked last (89th) in the terrorist threat rating with an index of "0", along with Denmark, Finland, and Qatar.

GTI reports, regularly issued by the Institute for Economics and Peace (IEP), serve as a benchmark for the United Nations (UN), the Organization for Economic Cooperation and Development (OECD), the World Bank, as well as other international organizations, academic institutions, think tanks, and non-governmental organizations. The report from the Council of Europe's Committee of Experts on the Evaluation of Anti-Money Laundering and Countering the Financing of Terrorism (MONEYVAL) regarding Azerbaijan's performance over the last five years has been

released. Notably, Azerbaijan's efforts in investigating terrorist financing offenses received commendation. The MONEYVAL report highlights Azerbaijan's significant effectiveness in combating terrorist financing, with authorities showcasing adeptness in successfully investigating such crimes. According to international reports, Azerbaijan has ascended to the top tier of global internal security rankings, attributed to rapid development, stability, and tranquility achieved through highly successful state policies. This includes the effective operations of security entities in countering terrorism. The President of the Republic of Azerbaijan, the victorious Supreme Commander-in-Chief Ilham Aliyev said: "Azerbaijan is an island of stability, an island of security".

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TAJIKISTAN: IMF Approves Policy Coordination Instrument to Boost Economic Resilience

The International Monetary Fund (IMF) has greenlit a twenty-two-month Policy Coordination Instrument (PCI) for Tajikistan, aimed at bolstering the country's economic policies and implementing crucial structural reforms, Trend reports. According to the IMF, Tajikistan's authorities sought approval for the program to solidify economic strategies and enact vital structural changes. The PCI's primary goals include upholding macroeconomic stability, reinforcing policy frameworks, and fostering sustainable, inclusive growth, with regular program reviews set on a semi-annual basis. Although the PCI does not involve the use of IMF resources, successful program execution would signal Tajikistan's dedication to robust economic and structural policies, attracting financing for priority social and infrastructure projects from development partners and private investors. Under the program, Tajikistan's reform focus will be on three main pillars: enhancing revenue generation, improving fiscal resilience, and ensuring debt sustainability; modernizing monetary, exchange rate, and financial sector policies for enhanced growth and resilience; and advancing structural reforms to promote inclusive growth through better social assistance targeting, strengthened governance, and anti-corruption measures. "The program, supported by capacity development, sends a strong signal of the authorities' commitment to sound policies and reforms and would help catalyze additional support by development partners," Antoinette Sayeh, Deputy Managing Director, remarked. The IMF noted that despite global uncertainties, Tajikistan's post-pandemic economic performance in 2023 demonstrated robust growth and minimal inflation. The fiscal deficit stayed within the medium-term target, leading to a decline in the public debt-to-GDP ratio. The outlook for 2024 remains positive, albeit with lingering external environmental uncertainties.

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AUSTRALIA: \$28 Million in Funding to Support People with Disability

On World Down Syndrome Day, the NSW Labor Government has announced \$28 million in funding to ensure ongoing support and advocacy for people with disability. Funding for the Disability Advocacy Futures Program (DAFP) will continue for a further two years to ensure approximately 1.4 million people with disability can access NSW Government funded services. The DAFP provides funding to support people with disability navigate local services on a one-to-one basis, to fund organisations working towards long-term social change, and to fund policy advocacy groups run by, or on behalf of, people with disability. The DAFP commenced in 2022 following a recommendation from the NSW Ageing and Disability Commission's Review into Disability Advocacy Funding in NSW.

The program focuses on all people with disability in NSW who need support to access NSW Government funded services, regardless of whether they are participants of the National Disability Insurance Scheme. In addition, the DAFP also provides one-off funding grants for special projects and sector development. More information about the DAFP is here: <https://dcj.nsw.gov.au/community-inclusion/disability-and-inclusion/disability-advocacy-futures-program.html> Minister for Disability Inclusion, Kate Washington said: "Almost one in five people in NSW lives with a disability but only a small proportion of them are supported under the National Disability Insurance Scheme. "The DAFP provides crucial support and representation for all people with disability to ensure they can access the services they need to reach their full potential.

"The extension of the DAFP will ensure ongoing support for the sector to drive better outcomes for people with disability through effective and inclusive advocacy." CEO of Down Syndrome NSW, Emily Caska said: "We warmly welcome this much needed investment in advocacy for a further two-year period, with advocacy organisations forming such an essential part of the ecosystem of trusted and independent supports for people with disability. "The DAFP to date has had a significant impact on our community, ensuring that people with disability, their parents and siblings are informed, confident and connected. "This in turn contributes greatly to our overarching aim of ensuring that people with disability are valued and active citizens within their thriving, vibrant and diverse communities across NSW."

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Greater Support and Care for Pregnant Women and Babies in NSW

Families across the state will benefit from a new initiative to enhance pregnancy care for women and their babies. Minister for Health Ryan Park announced today the new

Pregnancy Connect initiative will focus on improving early access to specialist maternity care, particularly for women in regional and rural NSW. The announcement coincides with the First 2000 Days 2024 Symposium, hosted by NSW Health to explore the importance of a child's early life experience from conception to age five. Women who are identified as having the greatest risks to their health and wellbeing during pregnancy will be actively connected to antenatal care early and regularly. This will include increased use of virtual care services and the safe transfer of women who require higher levels of care, to reduce the sense of dislocation often experienced by women and their families in this situation.

Recruitment is underway for 12 full time equivalent midwives and 8 full time equivalent obstetricians to lead the program. This will improve support for existing regional and rural maternity clinicians, with a team of specialist obstetricians that they can call on for advice – this will also reduce the sense of isolation for staff. Pregnancy Connect will be supported by an ongoing annual investment of \$6.19 million. Minister Park will announce the initiative at the First 2000 Days 2024 Symposium. The symposium is an opportunity for knowledge sharing and collaboration among NSW Health professionals and research as well as government agency partners, to ensure all NSW children and their families have what they need to thrive. Another key focus of the symposium is ensuring consumer voices are reflected in designing and delivering services. This includes women with lived experience, Aboriginal families and families in regional areas. Quotes attributable to Minister for Health Ryan Park:

“The NSW Government is committed to building a healthy foundation that lasts a lifetime. “We know that the first 2000 days of a child’s life is a critical time for physical, cognitive, social and emotional health with a flow on impact throughout their life. “Through Pregnancy Connect, we will improve access to specialist care close to home for women during pregnancy. “This initiative is an investment in our midwifery and obstetric workforce and will see a boost to staff numbers in every local health district. “By working together and directing our efforts to better support children and their families, we can make a big difference and improve long term health outcomes for everyone.”

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NSW Government Intervenes on Digital Parking Fine System

The NSW government has placed a ticketless parking fine system used by councils under review and frozen any more councils from onboarding to it. The system began as a trial in May 2020 and is currently used by 48 councils. Another 80 councils across the state “do not currently issue ticketless parking fines”, the government said. Finance minister Courtney Houssos wrote to all 128 councils over the weekend to raise concerns about the implementation of the system. The digital system allows

councils to “send details of a fine directly to Revenue NSW which then sends an infringement notice by post or the Service NSW app.” However, Houssos noted that “in most cases the driver has no indication they have received a ticket”, and that “a driver can receive multiple parking infringements before receiving a notification via post or the Service NSW app.”

It was not immediately clear where the threshold limitation was set that triggered notification. Houssos has asked councils using the system to provide some sort of immediate notification that a fine had been issued, potentially via a card left on the vehicle. “This could be as simple as a note, which could take the form of a standardised, pre-printed card, noting that a fine has been issued,” Houssos wrote in the letter. “This note does not necessarily need to form part of the infringement notice but at a minimum it should inform the driver they will soon receive an infringement notice via post or the Service NSW app. “Doing so will provide drivers immediate notification that they have been given a parking fine and will allow them to take their own photos and note down relevant details.” Councils were also urged to review processes and ensure “photographic evidence” of the alleged infringement “is captured and transmitted to Revenue NSW.”

Houssos noted that evidence capture is “not a mandatory requirement of the scheme” but is a capability of the system. “The current implementation of the ticketless parking system has eroded trust in the parking fine system,” Houssos said in a statement. “Providing immediate notification to drivers is the right thing to do and is an important first step to restoring community trust in the administration of the fines system.” She also wrote “to the 80 councils which do not issue ticketless parking fines, informing them that new councils won’t gain access to the ticketless parking fine system while Revenue NSW undertakes more consultation.”

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NEW ZEALAND: Government Supports Safer Digital Transactions

The Government supports the recommendations of the Finance and Expenditure Committee reports on bank scam processes, Commerce and Consumer Affairs Minister Andrew Bayly says. “Scams are becoming more sophisticated and causing a growing number of vulnerable Kiwis significant emotional harm and financial loss. “Altogether, nearly \$200 million was lost to scams last year. This needs to change. “Bank processes need to be strengthened to give Kiwis better protections. A range of industry work is already underway, including establishing a confirmation of payee service, but there is more to be done. “We agree that the Code of Banking Practice needs updating to protect consumers, and banks should investigate a voluntary reimbursement scheme to improve consumer compensation. “I have written to the banking sector, setting out my expectations. I will monitor progress in the coming months.” In 2022, the Finance and Expenditure Committee launched an inquiry into

banks' processes and consumer protections against scams. This inquiry reported back to the House in August 2023 with three recommendations.

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

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Health System an Afterthought in 100-Day Plan

The Government has left the health system as an afterthought, announcing half-baked targets at the last minute of their 100-day plan, says Labour Health spokesperson Ayesha Verrall. "Health Minister Dr Shane Reti has ignored the general practice and primary care, the part of the health system which Kiwis use the most. He has also described the primary care system as broken, but he has no target to see it improve," Ayesha Verrall says. "Doctors' fees remain high, GP enrolments remain untenable, and prescription fees are returning. Those who need healthcare most desperately, and those with complex needs will not get the care they need. "Emergency department and wait list targets have all been gamed in the past. The previous National Government booted people off wait lists to meet their targets, and we need to see a commitment to transparency so this does not happen again. "The cancer treatment target doesn't address the long wait times patients face for procedures before treatment decisions are made, but sets an easy to achieve target once these are done. Patients will remain bottle necked early on their cancer journey when they're trying to get biopsies and scans. "The Coalition Government's health priorities are all wrong. They've brought back smoking and their targets are ineffective. We will be holding them to account on their progress, and demanding measures to ensure we get the truth about whether or not these targets are met – and when," Ayesha Verrall said.

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Health Targets Will Deliver Better Outcomes for New Zealanders

The coalition Government's commitment to five key health targets will drive better outcomes for all New Zealanders, in the concluding announcement to its 100 day plan. Health Minister Dr Shane Reti announced the targets in Whangārei, saying they represented a vigorous new direction in health from a Government determined to deliver for all New Zealanders. "These five targets are tightly focused on faster cancer treatment, improved immunisation rates, shorter stays in ED, shorter wait times for first specialist assessments (FSAs) and shorter times for elective treatment. "The targets clearly spell out: Faster cancer treatment – 90 per cent of patients to receive cancer management within 31 days of the decision to treat. Improved immunisation for kids – 95 per cent of children to be fully immunised at 24 months of age.

Shorter stays in emergency departments – 95 per cent of patients to be admitted,

discharged or transferred from an ED within six hours. Shorter wait times for first specialist assessment – 95 per cent of patients to wait less than four months for an FSA. Shorter wait times for treatment – 95 per cent of patients to wait less than four months for elective treatment. “It is important that we are ambitious in trying to achieve better health outcomes for New Zealanders. The health system went backwards under the previous government and its failure to drive targets. Having effective targets, and reporting on them publicly, helps identify where there are problems – and how we can take action to improve them. “Cancer touches thousands of Kiwi families each year and although our Government has already made a number of advancements including steps to raise the breast screening age, providing increased access to PET-CT scanning and more cancer drugs, we know there’s still a long way to go.

“In childhood immunisation, New Zealand sits at a disappointing 83 per cent, well behind countries like the UK, Australia and Canada. The best we’ve ever achieved was 93 per cent around 10 years ago. We need to do much better for our children. “Shorter stays in ED are a snapshot of how the whole health system is coping as the interface between community and hospital care. We will be working hard on keeping people out of the EDs and avoiding bed block when they need to be admitted to hospital. “I do want to acknowledge that achieving shorter wait times for First Specialist Assessments and for elective treatments were tough for the previous government, and will be tough for us too. “The current level of ‘achievement’ around FSA is 66 per cent of people seen within four months, with the target level last achieved six years ago.

“Electives – things like important hip and knee surgeries – are another sad story. COVID-19 has had an influence but wait lists were rising in the years before it even arrived. “Health workforce will be key to achieving these targets. We know how committed the health workforce is and how hard they are working, which is why building our workforce remains a priority. “For these targets, Health New Zealand – Te Whatu Ora will report progress regularly. HNZ will be directed to publish transparent results on each of the five targets every quarter. The targets come into effect on 1 July 2024, so the first quarterly results will be for July-September 2024. “We are unapologetically an outcomes-driven Government. In Health, that means setting targets which will deliver better results for all New Zealanders.”

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Labour Hits New Record Low but Warning Signs for Luxon and New Government

National is down 2.2 points on last month’s poll to 37.4%, while Labour also drops by 2.6 points to 25.3%. The Greens are up to 11.3% (+2.3 points), overtaking ACT who drop back to 10.0% (-3.7 points). The smaller parties are NZ First on 7.4% (+2.4

points) and Te Pāti Māori on 2.5% (+0.2 points). For the minor parties, TOP is on 2.1%, Outdoors and Freedom is on 1.3%, Vision NZ is on 0.8%, Democracy NZ is on 0.4%, and others on 1.5%. This month's results are compared to the last month's Taxpayers' Union – Curia poll National is down 1 seat on last month to 48 while Labour is down two seats to 32. The Greens overtake ACT with 15 seats (up four) to the latter's 13 (down four). NZ First is up 3 seats to 9 while Te Pāti Māori is unchanged on 6 seats. This calculation assumes that all electorate seats are held. A Parliament on these figures would have an overhang of 3 seats and a total of 123 seats. The combined projected seats for the Centre-Right of 70 is down 2 from last month while the Centre-Left is up two seats to 53. On these numbers, National and ACT would require the support of NZ First to form a government. Christopher Luxon's net favourability drops significantly by 16 points to -5% while Chris Hipkins drops 2 points to 2%. Seymour is unchanged on -8% while Winston Peters improves by 10 points to -12%.

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Coalition Gives Tax Relief to Millionaire Landlords

The Coalition Government has today confirmed it is abandoning first home buyers who are struggling to get ahead, says Labour Finance spokesperson Barbara Edmonds. "When people are struggling with day-to-day expenses, the Government has decided to give approximately 346 landlords who own at least 200 properties each around \$464 million between them," says Barbara Edmonds. "The decision shows where the Coalition Government's priorities are. It's not lunches in schools, the smokefree generation, or continuing the Cook Strait ferries, it's mega landlords. "The assertion that this will bring the cost of rent down is a wolf in sheep's clothing, there is nothing in today's announcement that guarantees tenants will have savings passed on to them as a result.

"This tax advantage for the wealthy is not only set to be unfair for tenants, it shuts first home buyers out from getting a foot on the property ladder. Parents and grandparents who hope for their children to own their own home will realise it is a more difficult path to home ownership than ever before. "This is tax relief for a certain group of people, not for mum and dad investors. The ripples of this decision will be felt for generations. "The Government has so far taken lunch away from children, money from beneficiaries and hindered first home buyers, choosing instead to give millions to millionaires. This is yet another example of the Coalition Government making decisions that solely benefit the wealthiest New Zealanders." Barbara Edmonds said.

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Progress Continues Apace on Water Storage

Regional Development Minister Shane Jones says he is looking forward to the day when three key water projects in Northland are up and running, unlocking the full potential of land in the region. Mr Jones attended a community event at the site of the Otawere reservoir near Kerikeri on Friday. The event was hosted by Te Tai Tokerau Water Trust to give locals and stakeholders an update on progress. A total of \$19m in loans was provided through the Provincial Growth Fund for the construction and other work involved on the 4 million m³ reservoir. Work started on the project in September 2023. Otawere reservoir is one of three water projects managed by Te Tai Tokerau Water Trust, and its consenting was fast-tracked during the COVID-19 recovery phase.

“In addition to the establishment of environmentally sustainable and commercially viable horticulture, these projects are providing economic development and employment in the region,” Mr Jones says. “Once they are all up and running, they will provide even more benefits. Previously low-value horticultural land will be able to be used for higher-value crops, which will benefit iwi, their communities and the local economy. “They could also provide additional capacity for municipal water supply, with the ability of district councils to buy shares in the schemes. This means water shortages in towns such as Kaikohe and Dargaville could be mitigated,” Mr Jones says. Te Tai Tokerau Water Trust was created in mid-2020 to initiate water storage and distribution schemes in Northland. Over the past three years the trust has: Designed and had consented three reservoirs and associated infrastructure. Completed construction of the 750,000 m³ Matawii water storage reservoir. Largely completed the 3.3 million m³ Te Waihekeora water storage reservoir. Installed around 20km of mainline. Built six pump stations and two stream intakes.

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Government Lowering Building Costs

The Coalition Government is beginning its fight to lower building costs and reduce red tape by exempting minor building work from paying the building levy, says Building and Construction Minister Chris Penk. “Currently, any building project worth \$20,444 including GST or more is subject to the building levy which is paid at \$1.75 per \$1,000 of building work value. “Cabinet has agreed that from 1 July this year, all projects under \$65,000 including GST will be exempt from paying the levy delivering a meaningful and welcomed savings for Kiwi families. “This change will reduce unnecessary red tape and mean Kiwis making small improvements to their homes, such as bathroom or kitchen renovations will save up to \$113. “Building costs are too high and have risen 41.3 per cent since 2019. Analysis shows it is around 50 per cent more expensive to build a standalone house in New Zealand than in Australia – this must change. “High construction costs have made it harder for families to get into their first home and has exacerbated New Zealand’s housing crisis. “This week

Cabinet has agreed to an ambitious work programme in building and construction to reduce building costs, streamline the building consent system and make it easier to build. “Today’s change is a small step in the Government’s plan to tackle sky-high construction costs and deliver the affordable homes that Kiwis deserve.

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Govt Takes Action to Drive Better Cancer Services

Health Minister Dr Shane Reti says the launch of a new mobile breast screening unit in Counties Manukau reinforces the coalition Government’s commitment to drive better cancer services for all New Zealanders. Speaking at the launch of the new mobile clinic, Dr Reti says it’s a great example of taking health services directly into communities and is expected to reach up to 6,000 women a year. “This new mobile clinic helps make it easier for more women to get breast screening done, with a focus on reaching those who are under screened or who have never been screened. “It’s a perfect example of being close to communities – in Counties Manukau, this service will partner with community groups and local marae to help raise awareness and support. It will also visit locations that people travel to frequently, like shopping centres.

“The new mobile unit has a mammography machine and IT equipment to transmit images, as well as an internal waiting area. “Mobile breast screening clinics continue to be a really important part of reaching our communities, particularly for those who don’t have access to transport or who live in rural or remote areas. “Mobile units like this one will also play an important role in the rollout of the new age extension we announced recently, and Health New Zealand – Te Whatu Ora will be looking at requirements for more mobile clinics. “I’m really pleased to be able to include this in the suite of cancer initiatives we’ve already got cracking on: Introducing a faster cancer treatment health target – 90 per cent of patients to receive cancer management within 31 days of the decision to treat Increasing breast screening eligibility for 70 – 74 year olds Funding two new cancer drugs for breast cancer and acute myeloid leukaemia Funding South Island PET scanning accessibility which will especially benefit men with prostate cancer Implementing a new cancer radiotherapy machine at Whangārei Hospital so 520 Northlanders a year will no longer have to travel to Auckland for treatment Expanding cancer infusion services in Whanganui for up to 10 patients a day

“We know cancer touches thousands of New Zealand families each year, and that’s why addressing wait times for cancer treatment was something the Government prioritised as one of its five key health targets. “We know there’s still a lot more to do. As Minister of Health, I will drive a vigorous new direction on behalf of a Government determined to deliver for all New Zealanders. “Today I also want to acknowledge the hard work of our health staff, who work across cancer screening and treatment to

help improve health outcomes for cancer patients,” Dr Reti says.

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Call for Urgent Reassessment of Disability Funding Cuts

Pou Tangata of the NICF and Chairs of Iwi Māori Partnership Boards (IMPBs) express their concern regarding disability funding restrictions announced by Whaikaha, the Ministry of Disabled People. The recent changes to essential funding “undermines efforts to address the disparate health needs of whānau Māori living with disabilities” says Dame Naida Glavish, Chair of the Hauora ILG and Co-Chair of Pou Tangata. Dame Naida Glavish further adds, “changing the rules for this funding will mean that many tāngata whaikaha and whānau hauā will be prevented from participating in cultural practices that often occur outside the towns and cities where they live.” IMPBs, as representatives of local Māori perspectives and voices on health and disability outcomes, emphasise the critical importance of equitable access to services for tāngata whaikaha and whānau hauā.

“The recent funding restrictions to disability services directly impact the health and dignity of tāngata whaikaha and whānau hauā,” states Oriana Paewai, Chair of Te Pae Oranga o Ruahine o Tararua IMPB. “Such actions exacerbate existing barriers and further impede efforts to address the specific health and disability needs of Māori communities. Tāngata whaikaha and whānau hauā have been clear that they must be included in decisions about their care. Any move to reduce their ability for choice and control is extremely disrespectful,” says Ms Paewai. Pou Tangata and the Chairs of Iwi Māori Partnership Boards stress the urgent need for the government, policy makers and Whaikaha senior leadership to reconsider these cuts through a collaborative and inclusive process that engages directly with affected communities. To seek solutions that uphold the dignity and rights of tāngata whaikaha and whānau hauā. “Our role as Iwi Māori Partnership Boards is to advocate for policies and services that promote the well-being of all Māori,” says Tereki Stewart, Chair of Te Taumata Hauora o Te Kahu o Taonui IMPB and Lead Advisor, Hauora ILG. Pou Tangata Co-Chair Ms Glavish adds, “we urge decision-makers to prioritise the needs of Māori with disabilities and work towards a more equitable and inclusive system that enables them to live their best lives.”

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4、 Economic and Social Development and ICT

Asia-Pacific

Fostering Homegrown AI Talent Critical

As much of the world remains transfixed with emerging artificial intelligence technology, more efforts are needed to cultivate AI talent for various sectors so as to better help China seize opportunities in the evolving landscape of tech revolution and industrial transformation, said a national legislator. Lei Jun, a deputy to the 14th National People's Congress and chairman of Chinese tech company Xiaomi Corp, said there is a global surge of interest in artificial general intelligence, or AGI technologies. AGI refers to AI's versatility in performing multiple tasks such as writing essays, checking program bugs and sketching out business plans. This differentiates it from previous more narrow AI projects that excel in only one area. The emergence of AI chatbot ChatGPT and text-to-video generation tool Sora triggered widespread discussion regarding the rapid development of AGI. Lei said that amid the surging demand, China lacks top-tier AI talent. To address this, he proposed key ways to ensure that China remains at the forefront of the AI revolution. Lei called for incorporating AI literacy as part of China's nine-year compulsory education curriculum, introducing AI general knowledge courses. "This approach aims to inspire students from an early age, fostering a comprehensive understanding and practical application of AI concepts," he added.

The comments came after the Government Work Report said last week that China will step up research and development, applications of big data and AI, as well as launch an AI Plus initiative and build digital industry clusters with international competitiveness. To cultivate top-tier talent, Lei also advocated a substantial boost in the development of AI-related programs in universities. This involves attracting renowned overseas educators and bringing industry experts into academia. Lei called for more efforts to support large tech companies and educational institutions in cultivating talent for AI applications. He proposed incentivizing these entities to provide training programs tailored to the rapidly evolving AI landscape, and addressing the high demand for skilled professionals with practical expertise in the field. Jerry Liu, head of China internet research at UBS, said a new computing cycle will emerge every 10 or 15 years, and generative AI will be the beginning of the next cycle.

From <https://www.chinadaily.com.cn/> 03/12/2024

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Experts Call for More Efforts in Robotics

China should use targeted measures to develop its robotics industry further, focusing on key areas such as cutting-edge foundational technologies, the localization of critical components and enhancing the performance of overall applications, in order to stay competitive beyond its domestic market, said national legislators and industry analysts. China has become a critical driving force for bolstering the development of the global robotics industry, said Zhang Jin, a deputy to the 14th National People's Congress and president of Liaoning province-based Siasun Robot and Automation

Co, one of the largest robotics firms in the country. The company has made big strides in autonomous robot controllers and validated servo motors and drivers. By demonstrating the capabilities and reliability of domestic industrial robot components, the company is helping to strengthen the country's position in the global robotics market, said Zhang. Siasun has been conducting research and development of high-speed, high-load and high-precision industrial robot systems, so as to sharpen its competitive edge, Zhang added. The industrial robot market in China experienced steady growth in 2023, with sales reaching 316,000 units, representing a year-on-year increase of 4.29 percent, according to a report released by the Gaogong Industry Research Institute. A notable shift in market share between domestic and foreign manufacturers was seen last year. For the first time, domestic industrial robots accounted for more than half of the market, reaching a share of 52.45 percent, according to the report.

China has achieved a significant milestone in the industrial robot industry by developing a complete supply chain and achieving breakthroughs in core components, said Lu Hanchen, director of the institute. With the ability to control costs, enhance product competitiveness, and foster collaboration between upstream and downstream partners, domestic industrial robot companies are well-positioned to dominate the market, Lu added. In terms of functionality, domestic brands have shown remarkable progress, and their advantages lie in user-friendliness and the level of intelligence embedded in their products, Zhang said. He added that hundreds of Siasun's robot models have been sold to over 40 countries and regions, serving more than 3,000 multinational corporations worldwide. However, a lack of high-end applications is a crucial bottleneck hampering the industry's progress. High-end applications, such as those in the semiconductor industry, require specialized robots capable of operating in vacuum environments. These robots play a vital role in ensuring the reliability and efficiency of manufacturing processes in sensitive industries, Zhang said. Liaoning province's role as the cradle of China's robotics industry, coupled with its inherent advantages in academia, research, computing infrastructure and application scenarios, positions it as a stronghold for innovation in the robotics sector, Zhang said. Going forward, it is imperative to support the establishment of a national technology innovation center in the northeastern region of China, so as to create an ecosystem that fosters collaboration and synergy among different elements of the innovation ecosystem including industry, funding and talent, Zhang added.

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G20 GDP Growth Continues at a Steady Pace in the Fourth Quarter of 2023

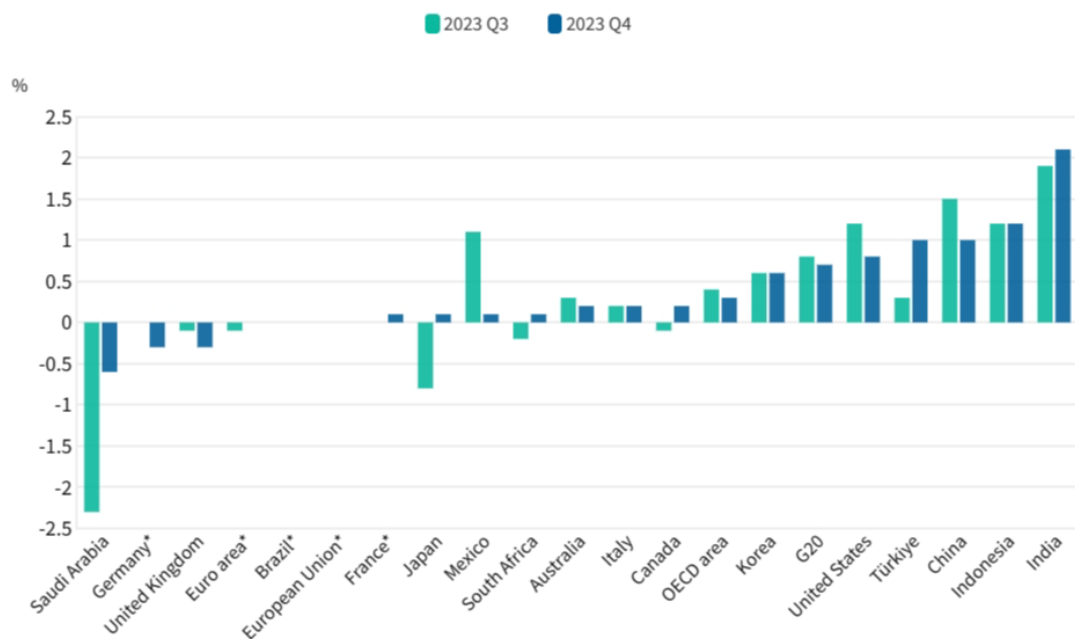
Gross domestic product (GDP) in the G20 area grew by 0.7% quarter-on-quarter in the fourth quarter of 2023 according to provisional estimates, slightly down from 0.8%

in the previous quarter (Figure 1). The economic performance of G20 countries was mixed in Q4 2023. GDP growth weakened in China (to 1.0% in Q4 compared with 1.5% in Q3) and the United States (to 0.8% in Q4 compared with 1.2% in Q3).[1] In Mexico, GDP growth fell from 1.1% in Q3 2023 to 0.1% in Q4. GDP growth slowed slightly in Australia and turned negative in Germany and the United Kingdom (-0.3% in Q4 in both countries). GDP growth accelerated in the remaining G20 countries, most notably in Türkiye (to 1.0% in Q4 compared with 0.3% in Q3) and recovered in Canada and Japan after contractions in the previous quarter. In Saudi Arabia, GDP contracted, but by much less than the previous quarter (-0.6% in Q4 compared with -2.3% in Q3). Growth remained unchanged from Q3 in Indonesia (1.2%), Korea (0.6%), Italy (0.2%), and Brazil (0.0%).

Initial annual estimates indicate that G20 GDP growth was 3.2% in 2023, the same as in 2022 (Figure 2). This contrasts with a slowdown in the OECD, as GDP growth fell to 1.7%[2] in 2023 from 2.9% in 2022 (see GDP Growth - Fourth quarter of 2023, OECD). Four G20 countries recorded higher GDP growth in 2023 than in 2022. In India, growth accelerated to 7.7% compared with 6.5% in 2022 - the highest annual growth rate among G20 countries for which data is available. India's growth in 2023 was driven primarily by an 8.5% increase in investment. Growth in China recorded an increase to 5.2% in 2023 up from 3.0% in 2022. Annual growth also increased in the United States and Japan. In 2023, GDP contracted only in Saudi Arabia (-0.8%) and Germany (-0.3%), while growth weakened but remained positive in the remaining 11 G20 countries for which data is available.

Figure 1: Gross domestic product (quarter-on-quarter change)

Percentage change on the previous quarter, seasonally adjusted data



Source: OECD (2024) [Quarterly National Accounts \(database\)](#)


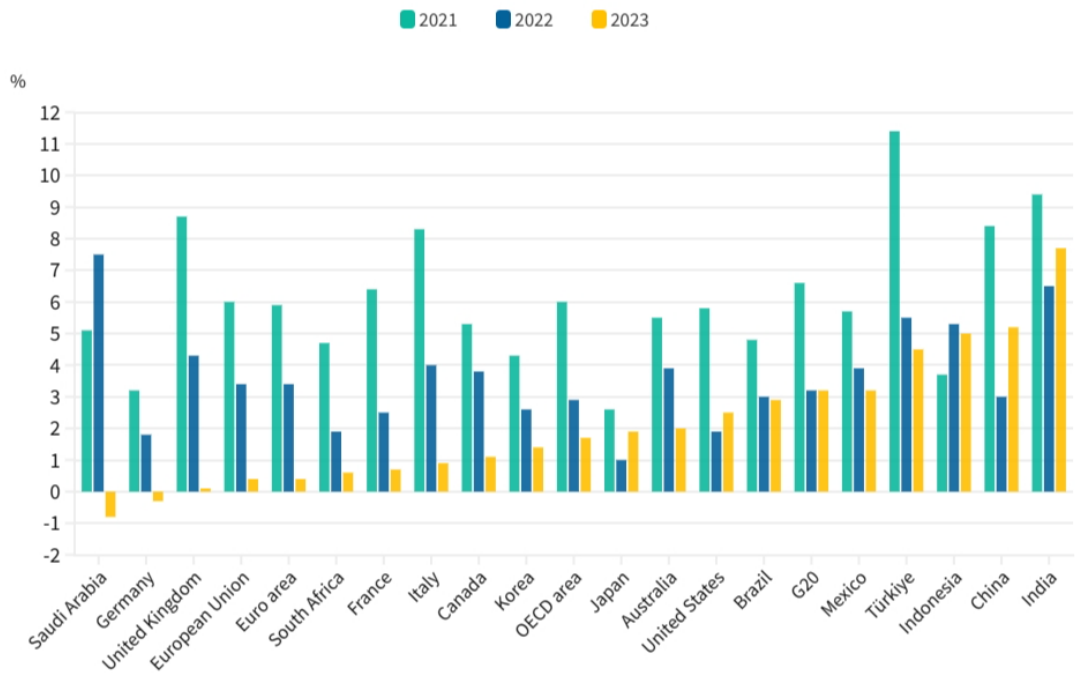
* In Q4 2023, Brazil, the euro area and the European Union recorded zero growth. In Q3 2023, Brazil, France, Germany and the European Union recorded zero growth. 

Figure 2: Gross domestic product (annual growth)
Percentage change on the previous year



Source: OECD (2024) [Quarterly National Accounts \(Database\)](#)



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Industrial IoT Key to Digital Transition

More policy support is expected to address weaknesses in the development of the industrial internet of things (IIoT), with an emphasis on market-driven forces, product maturity and ecosystem construction, to boost the digital transition of manufacturing, said an executive. Liu Jiang, a deputy to the 14th National People's Congress and chairman of Sichuan Changhong Electronics Holding Group Co Ltd, said concrete measures are expected to strengthen data governance, promote technological upgrades in data sharing and refine market mechanisms for a more efficient use of data and healthier development of the IIoT market. Meanwhile, Liu said efforts should be made to facilitate cross-sector collaboration and industrial convergence, encouraging deep cooperation among platforms to create a complementary, mutually beneficial IIoT ecosystem. The remarks came after this year's Government Work Report underscored the importance of building a modern industrial system, promoting digital transition of the manufacturing sector and accelerating the mass application of IIoT.

"The intelligent transformation of manufacturing is an inevitable path to drive high-quality development of the sector. Digitization serves as a distinctive feature of the new industrialization which the government is currently promoting and a crucial

direction for an upgrade of the manufacturing sector," said Tang Dongsheng, a member of the 14th National Committee of the Chinese People's Political Consultative Conference and vice-chairman of the CPPCC Foshan committee in Guangdong province. China's IIoT has entered a new stage of large-scale development with a market scale expected to reach 1.35 trillion yuan (\$188 billion) by 2023, propelling related industry investments exceeding 170 billion yuan, said the Ministry of Industry and Information Technology. Meanwhile, the number of listed companies in the IIoT sector has continued to grow for seven consecutive years, reaching a cumulative total of 300 by the end of last year.

However, IIoT development still faces challenges in the advancement of integration between the digital and real economies. For instance, there is room for improvement in some companies' data collection processes and data quality. Some companies need to broaden data application scenarios, and certain procedures such as confirmation of legal rights of owners of digital assets need further refinement. To address these challenges, Liu suggested establishing unified data collection standards and processes to ensure data accuracy and consistency. Efforts are also needed to develop a data quality assessment system to strengthen data quality management. Furthermore, it is important to expand data application scenarios and continue to refine rules and standards for smoother trade of digital products and digital assets. In recent years, Sichuan Changhong Electronics Holding Group Co Ltd has successively upgraded and transformed 65 factories worldwide into intelligent facilities. Moreover, the company has established Sichuan's first national-level cross-industry IIoT platform, empowering eight industries and nearly 100 enterprises for digitalization.

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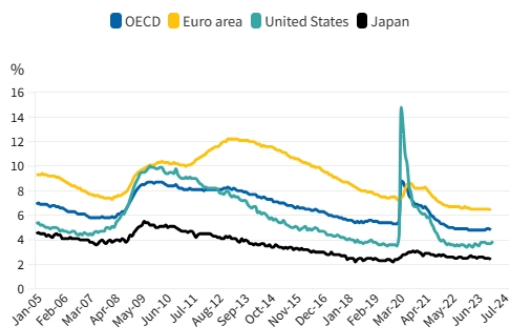
OECD Unemployment Rate Unchanged at 4.8% in January 2024

The OECD unemployment rate was broadly stable at 4.8% in January 2024, having remained below 5.0% since July 2022 (Figure 1 and Table 1). The rate was unchanged in 23 OECD countries in January, rose in 6 countries, and declined in only 3 countries. The number of unemployed persons in the OECD decreased to 33.5 million in January, mainly driven by a decrease in the number of unemployed younger workers (aged 15-24) (Table 2). In January 2024, the OECD unemployment rate for women remained broadly stable at 5.0%, 0.3 percentage point higher than the rate for men, which also remained stable. The unemployment rate for women also exceeded that of men in the European Union, the euro area and 21 OECD countries in January 2024 (or in the latest period available) with the largest gender gaps in Greece, Colombia, Türkiye, and Spain.

By contrast, the unemployment rate for women was lower than that for men in 16 OECD countries, and the unemployment rate for women and men was the same in

Sweden (Figure 3 and Table 3). The OECD unemployment rate was stable for workers aged 25 and above while it declined for younger workers (Table 4). In the European Union and the euro area, the unemployment rate remained at record lows of 6.0% and 6.4%, respectively. In January 2024, it was stable or increased in most OECD euro area countries. Only Austria recorded a marked decrease (Table 1). Outside the European OECD countries, unemployment rates in January 2024 were also stable or declined. The largest decrease was recorded in Colombia (Table 1). In February 2024, the unemployment rate was broadly stable at 5.8% in Canada, while it increased in the United States to 3.9%, its highest level since January 2022.

Figure 1.1. Unemployment rates, OECD, Euro area and selected countries
Percentage of labour force, seasonally adjusted

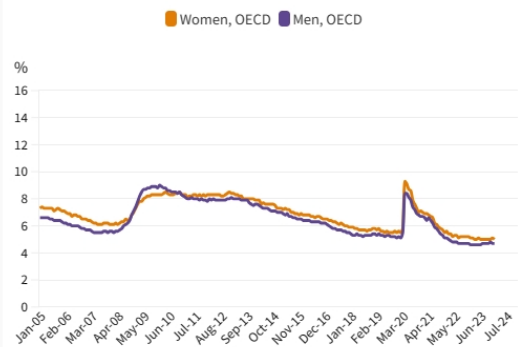


Source: OECD (2024) [Infra-annual Labour Statistics: Monthly Unemployment Rates \(Database\)](#)

The fall in the OECD unemployment rate when compared with the April 2020 peak should be interpreted with caution, as it largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed, unlike in most other countries, including European member states, where they are recorded as employed.



Figure 1.2. Unemployment rates, OECD by sex
Percentage of labour force, seasonally adjusted



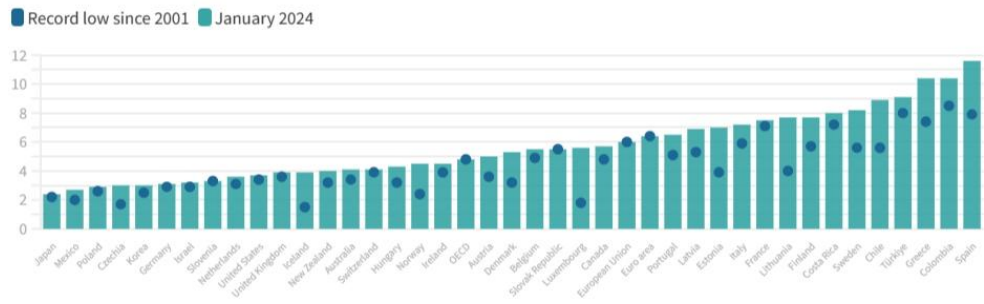
Source: OECD (2024) [Infra-annual Labour Statistics: Monthly Unemployment Rates \(Database\)](#)

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Figure 2 – Unemployment rate for OECD countries

January 2024 compared with the lowest rate recorded since 2001, percentage of labour force, seasonally adjusted

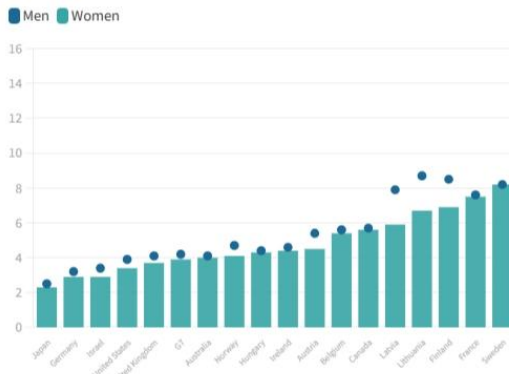


Source: OECD (2024) [Infra-annual Labour Statistics: Monthly Unemployment Rates \(Database\)](#)

The January 2024 unemployment rate was at or within 0.1 percentage point (p.p.) of its record low in Slovenia and Slovak Republic, as well as for the OECD, the European Union and the euro area. It was more than 3.5 percentage points above its record low in Lithuania, Luxembourg, and Spain. For Costa Rica, Chile, Iceland and the United Kingdom, the unemployment rate for December 2023 is reported ; for Switzerland, third quarter 2023; for New Zealand, fourth quarter 2023.



Figure 3.1 – Unemployment rate by sex for OECD countries - Countries with lower or equal unemployment rate for women, relative to men
January 2024, Percentage of labour force, seasonally adjusted

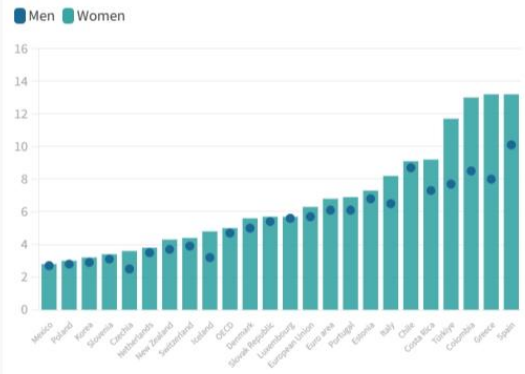


Source: OECD (2024) [Infra-annual Labour Statistics: Monthly Unemployment Rates \(Database\)](#)

For the United Kingdom, the unemployment rate for December 2023 is reported.



Figure 3.2 – Unemployment rate by sex for OECD countries - Countries with higher unemployment rate for women, relative to men
January 2024, Percentage of labour force, seasonally adjusted



Source: OECD (2024) [Infra-annual Labour Statistics: Monthly Unemployment Rates \(Database\)](#)

For Costa Rica, Chile, and Iceland, the unemployment rate for December 2023 is reported; for Switzerland, third quarter 2023; for New Zealand, fourth quarter 2023.



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Shifting to a More Competitive, Greener and Inclusive Economy with World Bank Support

The World Bank’s Board of Executive Directors approved today a [Development Policy Operation](#) (DPO) loan in the amount of \$600 million to Kazakhstan, marking the first phase of a series of reforms aimed at promoting sustainable and inclusive economic growth in the country. The reforms support Kazakhstan's vision to transition towards an economy that is greener, has more competitive markets, and is more inclusive. As a carbon-intensive economy, Kazakhstan has bold ambitions to scale-up action on climate change and reduce reliance on the extraction of natural resources. The targeted reforms aim to increase renewable energy generation, gradually phase out fossil fuel subsidies, improve energy efficiency, and protect poor and vulnerable households. These efforts are part of Kazakhstan’s Nationally Determined Contributions, which commit to a 25 percent reduction in emissions by

2030 compared to 1990 levels. *“This new partnership with the Government of Kazakhstan supports tangible measures to advance a low-emissions development strategy as part of the global fight against climate change,”* said **Andrei Mikhnev, World Bank Country Manager for Kazakhstan**. *“It will play an important role in contributing to global public goods and supporting improved prospects for shared prosperity in Kazakhstan.”* Achieving Kazakhstan’s development goal of reaching high-income status calls for a competitive and dynamic economy. Reforms supported under this operation will enhance market contestability and help mobilize private capital, increase digital connectivity, and raise productivity. At the same time, ensuring that the benefits of higher and more sustained growth are equally distributed among the population is critical. Targeted reforms also support improvements to the social protection system to protect the poor and aim to enhance regional development to bring benefits to all.

The World Bank’s financing offers a low-cost and long-term repayment option that is tailored to the financing needs of the government. It will support the government’s reforms in the following areas:

- **Develop greener and more efficient energy.** The program implements key recommendations from the [Country Climate and Development Report \(CCDR\)](#) to support the reduction of Kazakhstan’s carbon footprint and contribute to global efforts to combat climate change.
- **Develop more competitive digital and financial markets and promote transparent procurement practices.** The program aims to change the rules of the game to allow more firms to provide digital services, develop safeguards essential for a digital economy, allocate credit to support productivity and increase transparency in procurement practices. These reforms will support market-based practices that foster innovation and connectivity.
- **Protect the poor and support regional development.** Targeted reforms aim to strengthen the social protection system and enhance regional development, as part of broader efforts to enhance inclusion and bring greater opportunities to the regions.

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AI Tech Comes to the Aid of Social Causes

Often, during his formative years, a 500-year-old majestic ginkgo tree that did not sprout leaves for two to three years at a stretch used to be a daily sight for Yang Zhongkai on his way to and from high school. Since villagers widely regarded it as one that made their wishes come true, they used to kneel down in front of the "lucky" tree and burn offerings under it. This, Yang recalled, led to prolonged heat exposure at its roots, stunting its growth. "Millions of such old trees are in urgent need of protection given their importance as vital biological resources and symbols of ecological civilization," said Yang, the initiator of a team — Zhiyue — dedicated to

protecting ancient trees. "But the recording and management of ancient and famous trees nationwide commonly rely on Excel spreadsheets, which are plagued by information silos, lack of real-time updates and incomplete content," he said. However, things have changed of late. Yang and his team now leverage the artificial intelligence technology developed by Tencent Cloud, the cloud subsidiary of technology company Tencent Holdings, to identify and register trees accurately, based on individual traits and GPS tracking. Yang and his team members are part of the fourth Light Technology Public Welfare Creation Camp, a science and technology public welfare platform launched by Tencent Holdings.

As one of the most influential technology public welfare platforms in China, the activity aims to encourage more people to solve social problems using scientific and technological know-how and open up more than 300 AI functions of Tencent Cloud to participants. More than 3,600 teams and 18,000 developers have participated in this influential tech philanthropy platform since its establishment in 2020. "With the acceleration of a new generation of technological revolution and industrial transformation, new technologies bring more excitement to philanthropy with emerging innovative scenarios. The boundaries of philanthropy have been significantly expanded," said Guo Kaitian, senior vice-president of Tencent. "Digital technologies, represented by AI, large models, and virtual reality, will deeply impact philanthropy through platforms like the camp. Such efforts will create greater value for social development and human progress," he said. Wu Yunsheng, vice-president of Tencent Cloud and head of Tencent YouTu Lab, said this year's camp has boosted access to Tencent Cloud's leading technological capabilities for developers, including digital tools ranging from AI, security, audio and video, smart customer service, intelligent translation, to open-source technologies. "In addition to applying cutting-edge technologies such as AI and large models to assist in the development of traditional industries, the company also strives to promote the development of social philanthropy through technological and platform advantages," Wu said, adding that "the power of technology can change the world". More developers, philanthropic organizations, and enterprises will participate in and jointly promote the innovation and development of philanthropy in China, Wu added.

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Experts, Execs Stress Responsible AI

No country, including the United States, can single-handedly lead the future development of artificial intelligence, and only global cooperation can ensure that AI will remain safe and beneficial for all, said field experts and company executives at the ongoing Boao Forum for Asia Annual Conference 2024 in Boao, Hainan province, on Wednesday. Their remarks were an attempt to address "AI anxiety" among sections of the Chinese AI industry consequent to the launch of text-to-video model Sora by US firm Open-AI. Zeng Yi, a researcher of the Institute of Automation, which

is part of the Chinese Academy of Sciences, and a member of the United Nations High-level Advisory Body on AI, said: "The US will not lead the future AI development alone, nor will China. Unless we move forward hand in hand, no country will." Zeng emphasized that AI is a foundational technology and an enabler. "The world is vast enough to allow China, the US and many other countries to find their own opportunities in building infrastructure and driving applications. "If the culture of China differs from that of the US, then please provide a profound understanding of how a different culture might envision the empowerment of technology in the future and how we can deeply integrate science and humanity to offer more possibilities for the world."

The more pressing issue, he said, is how the world can unite to truly develop AI that is safer, more reliable and more trustworthy. Stuart Russell, a professor of computer science at UC Berkeley and a leading AI researcher, said that competition in the field is by and large healthy, but the idea of a zero-sum game is a "huge mistake". "If AI can be created to be safe and beneficial, and more capable than human beings, then it can function as a source of unlimited wealth," he said. "In that sense, there is no need to compete for such technology." Russell further said that a more important issue is to coexist healthily and safely with this technology, which is still an open question for the world. Chinese tech companies such as iFlytek, Alibaba Group, Tencent Holdings, Baidu Inc, ByteDance and Huawei Technologies as well as thousands of startups are scrambling to develop AI large models. Many of them have gathered momentum over the past year. As of October, China had developed 254 AI large models with a parameter of at least a billion tokens each, according to a report released by the Beijing Municipal Science & Technology Commission. Tokens are chunks of text that AI learns from, while a parameter is used for evaluating numeric data.

Liu Cong, vice-president of iFlytek and head of iFlytek's research institute, said the company's SparkDesk AI large model has had great improvements and is expected to catch up with ChatGPT-4 in Chinese abilities by the middle of this year. More importantly, it is trained on a totally independent computing power platform. "But we have to note that only when the large model is applied can it become an important engine for new quality productive forces," he said. "Facing the future, China must get a clear understanding of its gaps with those of international levels and, meanwhile, leverage its joint forces on resources to accelerate the systematic construction of AI." Liu said that focus should be sharpened on the social risks and ethical challenges that the AI tech may pose, in order to ensure AI becomes a tool to build a better world.

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Nation's Growth Target Seen as Achievable, Appropriate

A moderately rapid growth of around 5 percent annually is both achievable and appropriate for a country at China's stage of development, a senior economist said. Jeffrey Sachs, a world-renowned professor of economics and director of the Center for Sustainable Development at Columbia University, said in an exclusive interview with China Daily that China's superhigh growth phase made sense when it had a huge surplus of rural labor and was still far behind the United States in terms of technology. "Now there is no surplus of labor and China is at or near the technology frontier in all sectors. Growth has therefore slowed from around 10 percent per year to around 5 percent per year, still far higher than in the US and Europe," he said. Sachs said that new quality productive forces mean cutting-edge technologies that promote sustainable investment. They include 5.5G, soon to be 6G, digital platforms for health, education, payments, industry and land management, electricity-based means of transportation, hydrogen economy and advanced robotics among others, he said, adding that China is at the forefront of technological advancement, but can and should coordinate with other BRICS members as well as other nations to further advance its technologies.

China has registered better-than-expected economic data so far this year, with the industrial output growing 7 percent year-on-year in the first two months compared with a 6.8 percent rise in December. Fixed-asset investment increased 4.2 percent year-on-year during the same period compared with a 3 percent annual growth in 2023. Retail sales growth slowed to 5.5 percent year-on-year during the two months compared with 7.4 percent in December, but it is in line with market expectations. According to Sachs, there are two positive and fundamental drivers of the Chinese economic growth — technological advancement and the high savings rate, which underpins continued high rates of investment and growth. He said the US' attempts to hinder China's growth, which is "a disreputable policy in violation of international law", is having a negative impact by slowing China's exports to the US and stagnating US investment in China. "Because of the slowdown in China's exports to the US and Europe, China faces a shortfall in aggregate demand. China has the productive supply-side capacity for rapid growth, but the markets for China's ... output are now hindered by US and EU protectionism," he said.

In addition, China has certain structural and cyclical challenges such as a high level of real estate debt. These structural factors are "normal" and solvable, but they present practical challenges, he said.

Sachs suggested boosting China's internal investments via measures such as speeding up the deep transformation of the economy to green and digital technologies, while expanding exports to other developing countries. "This can be done, for example, by expanding the Belt and Road Initiative and financing strategies, including an expansion of the AIIB (Asian Infrastructure Investment Bank) and the New Development Bank, and expanded renminbi-based financing through Hong Kong and Shanghai financial centers." He also suggested that China appeal to the World Trade Organization and other international bodies to stop the US' illegal

attacks on the Chinese economy. Despite the challenges facing the Chinese economy, the economist said he is confident that "China will chart a course of continued rapid economic growth and technological advancement".

Sachs said he believes that the US is trying to drive foreign investors out of China as part of its decoupling or "de-risking" strategy, and China will overcome the anti-China policies by keeping an open door, continuing to internationalize the renminbi, expanding cooperation among BRICS nations, and enhancing the BRI and other global initiatives including the Global Development Initiative. "With all of that global cooperation, China will continue to attract high-quality inbound investments," he said. The economist also pointed out that governments at all levels in China need to prepare medium-term and long-term fiscal frameworks to clarify their debt-management strategies and capacities. "Debt can be a driver of long-term development, but needs to be managed systematically and prudentially. This, of course, requires systematic planning and prudential regulation of debts," he added.

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APEC Bolsters Services Competitiveness to Achieve Inclusive Growth

In their endeavor to support the transition of the informal sector to the formal economy and to spur growth of services in the Asia-Pacific, member economies are strengthening capacity and collaboration across the APEC forum through structural reform. Structural reforms are measures that remove barriers affecting the operation of markets and the capacity of international businesses to access those markets and operate efficiently. It refers to reforms of domestic policies to boost competitiveness, growth and job creation. At a workshop held in Lima on Saturday, officials, experts and industry representatives from the services sector examined the role of structural reform in driving economic growth and regional integration. They also considered the nature of policy change in the services sector, its links to the structural reform agenda and the challenges involved in managing policy change. APEC General Coordinator of Peru's Ministry of Foreign Trade and Tourism Julio Chan called for APEC economies to harmonize services regulations or remove regulatory barriers, promote transparency and simplification of procedures, as well as facilitate labor mobility. Setting the scene for the workshop, Chan noted that in addition to promoting the participation of economies in the APEC Index—indices comprising of regulatory information on trade barriers affecting services—it is also important to take advantage of the use of available tools to prioritize actions to improve business climate and trade in services in the region.

"In some cases, it might be necessary to make regulatory changes to remove or reduce certain restrictions on trade in services," Chan added. "In such cases, it is essential that economies have the commitment and political will to implement such

regulatory changes and create an increasingly favorable environment for the development of trade in services in the Asia-Pacific region.” A new [policy brief on services and structural reform](#) was also launched at the workshop, reviewing the latest developments in services growth and trade as well as identifying what drives competitiveness in the services sector. “In recent years, we continue to see the rapid growth of the global services trade and its increasing importance in the world's economy. This is especially true for the APEC region where trade in services contributes to over two-thirds of the collective GDP and makes up more than half of employment,” said James Ding, Chair of the [APEC Economic Committee](#) which oversees the forum's work on structural reform. Ding added that the performance of the service sector has implications across many economies in terms of growth and productivity, further calling on economies to put more effort into enhancing good regulatory practices and international cooperation to close regulatory divergence in the service sectors.

“The policy brief notes the rising importance of services to APEC economies and global trade, and the evolution of the use and delivery of services due to technology,” said Jillian DeLuna, convenor of the [APEC Group on Services](#) (GOS). “These trends contribute to making GOS' work both more complex but also more significant.” DeLuna highlighted the group's initiatives and resources such as the [APEC Services Competitiveness Roadmap](#) which captures the wide range of issues critical to improving trade and services, significantly supporting structural reform through improving regulatory cooperation frameworks. She also cited the APEC Index, a unique tool that can help policymakers make better choices to drive economic recovery and empower a services-led growth model in the APEC region. At the workshop, officials heard views from industry players who drew attention to difficulties faced by small businesses in the services industry to move into the formal economy and achieve greater competitiveness. In some cases, this is related to the complexities of regulations to formalize a business, as well as associated costs which make it unattractive for small businesses to pursue this effort. To make formalization appealing, removing barriers and regulatory red tape are crucial across agencies in an economy to meet people where they are and support the growth of the services industry as it offers the biggest development opportunities. The workshop also spotlighted the importance of digitalization in transforming services, making it even more important for economies to ensure access to digital infrastructure and technology to boost competitiveness.

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Pacific Economic Growth Slowing After Post-Pandemic Rebound

Growth in Pacific island countries is estimated to have slowed in 2023 and is forecast to continue to decelerate in 2024 and 2025 as the temporary boost from the COVID-19 pandemic recovery fades and fiscal policies begin to tighten, the World

Bank said in its semi-annual economic outlook for 11 Pacific island countries. Investments in key drivers of long-term growth—education, in particular—will be crucial to sustaining economic momentum, the World Bank’s new report, *Pacific Economic Update – Back on Track? The Imperative to Invest in Education* says. Growth in 2023 among the Pacific island countries surveyed eased to an estimated 5.5% following a historically high expansion of 9.1% during 2022, the first year of recovery from the pandemic. Economic activity was buoyed by tourism, household consumption and remittances, and was further supported by accommodative fiscal policies. The report covers Federated States of Micronesia (FSM), Fiji, Kiribati, Nauru, Palau, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu. Collectively, these countries are projected to expand 3.5% in 2024 and 3.3% in 2025, which would still be the fastest rates since 2017, excluding the pandemic bounce-back expansions in 2022 and 2023.

Moderating growth across Pacific island countries in 2023 reflects the slowdown in still-resilient Fiji, which accounts for more than half of the group’s output. Fiji is estimated to have decelerated to 8% in 2023 after surging 20% in 2022. After having returned to pre-pandemic GDP levels in 2023, supported by the resurgence of tourism and robust consumption, Fiji’s growth is expected to normalize toward its long-term rate. In the rest of the region, a slight acceleration in growth is anticipated. However, the output is not expected to exceed its pre-pandemic GDP level until 2025. Solomon Islands, the second-largest economy in the group, is estimated to have reversed a 4.1% contraction in 2022 with 1.9% growth last year, driven by hosting the Pacific Games and substantial investments in energy and transport. It is forecast to pick up to 2.8% in 2024. *“Despite a commendable rebound in growth after lifting pandemic restrictions, growth among the PIC-11 countries will face challenges in achieving the full recovery of output growth to its pre-pandemic path,”* said **World Bank Senior Economist in the Pacific, Ekaterine Vashakmadze**. *“Fundamental reforms to invigorate investment growth can help improve medium-term growth prospects.”*

Tourism and remittances-led countries, such as Samoa, Tonga, and Palau have experienced a notable rebound in growth after three consecutive years of contraction. This revival is attributed to a robust recovery in visitors, particularly from Australia and New Zealand. Countries [with income led] by sovereign revenue—Kiribati, Nauru, Tuvalu, FSM and Marshall Islands—experienced a relatively mild contraction in 2020 and are now experiencing positive, albeit moderate growth. The report underscores the significance of pending Compact Agreements between the United States and FSM, Marshall Islands, and Palau to achieve projected growth rates. If approved, these agreements could create substantial fiscal space, presenting an opportunity for more public investment initiatives. Short term risks to the outlook have been more balanced as commodity prices and inflation have eased. *“However, risks remain as adverse shifts in the global economy, trade, and tourism may pose challenges to the economic prospects and poverty outcomes. Those could stem from an uncertain*

global environment, most notably, heightened geopolitical tensions,” added **World Bank Senior Economist Reshika Singh**.

A special focus chapter on developing human capital in the Pacific emphasizes that investment in education – through quality and well-resourced, evidence-based teacher training, and ensuring that children are taught in their first language – can deliver immense economic dividends for individuals, families, and society. In Tonga, for example, teacher training investments were found to increase students’ future incomes by more than \$12 for every dollar spent. However, in most Pacific Island countries, more than half of 10-year-olds do not meet international benchmarks in reading. In some countries (Kiribati, Tonga, and Tuvalu) two-thirds of 10-year-olds fall short of these standards. A notable exception is Palau, where 90% of 10-year-olds meet international benchmarks in reading. *“If Pacific children struggle to read proficiently by the end of primary school, they will face daunting hurdles to succeed in their further education,”* said **World Bank Lead Economist for Human Development in the Pacific, Lars M. Sondergaard**. *“While the situation is improving, progress is slow. The most important asset that Pacific island countries have is not their natural or physical resources, or their geographical location; it is their people.”* [Pacific Economic Update – Back on Track? The Imperative to Invest in Education](#) is available online.

From <https://www.worldbank.org/> 03/06/2024

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APEC Focuses on Improving the Lives of People in the Region

Senior officials from the [21 APEC member economies](#) are meeting in Lima to develop concrete measures covering trade, investment, digitalization and sustainable development that focus on [delivering quality growth](#) for people in the Asia-Pacific. “We are committed to fostering an environment conducive to inclusive and sustainable growth for all member economies,” said Ambassador Carlos Vasquez, the 2024 Chair of APEC Senior Officials’ Meeting. Ambassador Vasquez reiterated that [the thematic priorities](#) set by Peru for this year reflect member economies’ dedication to addressing the critical issues facing the APEC region. These include promoting trade and investment for inclusive growth, harnessing innovation and digitalization for transitioning to the formal economy, as well as advancing sustainable development and resilient growth. “Each priority responds to critical issues of mutual interest for our economies in the realm of trade and investment,” Ambassador Vasquez added. “We also aim to revitalize discussions around a new view for the Free Trade Area of the Asia-Pacific (FTAAP) and foster greater collaboration to address trade related challenges.” Nearly 1,500 delegates participated in several meetings in Lima over the last two weeks, deliberating and sharing best practices on how to achieve quality growth in the Asia-Pacific, understanding the urgent need to address current global challenges, as well as future-proofing the region.

At the First APEC Senior Officials' Meeting held on 7-8 March, senior officials discussed the latest developments in the World Trade Organization (WTO), including the outcomes of the recently concluded 13th WTO Ministerial Conference. Senior officials expressed support for Peru's 2024 priorities including the priority to accelerate APEC actions on addressing the informal economy within their economies and reviewing key areas and measures that could be integrated into a roadmap for transitioning to the formal and global economy. According to the APEC Policy Support Unit's [recent policy brief](#), the size of the informal economy in the APEC region has been estimated to be 13.4 percent of GDP in 2020, and the median earnings of informal workers in several APEC economies is around 40 to 67 percent lower than those working formally. "Informality occurs around the world, and as part of our efforts in advancing inclusive growth, Peru, for the first time, has brought this topic to the table," said Dr Rebecca Sta Maria, Executive Director of the APEC Secretariat. "Earlier this week, we heard from experts and member economies about their views on how APEC can advance formalization, including by promoting an innovative mix of policies and strategies to develop skills, improving trust in institutions, fostering enabling business environments, increasing access to capital, markets, and technology as well as boosting social protection," Dr Sta Maria added.

On the occasion of International Women's Day, Ambassador Vasquez highlighted the continuous work within APEC, not only in recognizing the pivotal role of women in the economy, but also in ensuring their full economic empowerment. "The full potential of women's contribution to the Asia-Pacific economy remains untapped. In this sense, women's economic empowerment and the greater inclusion of women in the digital economy are high on APEC's agenda," he said. Ambassador Vasquez encouraged member economies to keep advancing the [La Serena Roadmap for Women and Inclusive Growth](#), driving policy actions across APEC, fostering inclusive economic growth and promoting women's active participation in the economy. "Let us remember that our collective efforts are aimed at improving the lives of people in our region," Ambassador Vasquez concluded. "It is only through collaboration, innovation and a shared vision for the future that we can overcome the challenges we face and seize the opportunities that lie ahead." Senior officials will meet again in May in Arequipa to take stock of the progress of work. Peru will also host the APEC Ministers Responsible for Trade Meeting (MRT) and the first joint MRT and Ministers for Women's Ministerial Meeting in May.

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APEC Growth Outlook Brightens but Risks Linger

Boosted by consumer and government spending, as well as tourism, the APEC region's economy is expected to grow by 3.5 percent in 2023 and is projected to sustain growth at 3.2 percent in 2024, higher than [earlier estimates](#), according to the

APEC Policy Support Unit ([PSU](#)). The updated report forecasts economic growth to moderate in 2025 to 2.8 percent with global uncertainties continuing to put pressure on economic recovery, in addition to the lagged effects of monetary tightening and scaled-down fiscal support measures that APEC economies have to face. Presenting the report at the First APEC Senior Officials' Meeting in Lima, Carlos Kuriyama, director of the PSU, warned that protectionism remains an issue as the number of trade restrictions and remedies increased anew in 2023. "This is something that we need to really pay attention to, especially those of discriminatory in nature as they have the potential to cause some geoeconomic fragmentation—it is a lose-lose situation for APEC as a region as well as the world," said Kuriyama. "However, we are also seeing an uptick in trade facilitation with the number of measures in force enabling trade increasing from 618 in 2022 to 682 in 2023. This is encouraging," Kuriyama added.

Inflation in the region is going down, reaching 3.0 percent in December 2023 compared to 6.1 percent in December 2022. The report notes that while inflation is declining, interest rate adjustments over the past year have partly influenced exchange rate movement. The currencies of 17 APEC economies depreciated 6 percent on average from February 2023 to February 2024, creating an upward pressure to prices and risking currency mismatch that may affect payment obligations. "Monetary authorities need to remain on guard as incidents in the Red Sea and the drought in the Panama Canal are affecting shipping routes and freight costs that, in turn, could fuel inflationary pressures—making things more expensive," said Rhea C. Hernando, an analyst with the PSU. "These issues have resulted in extended sailing times by one to two weeks, causing container and vessel shortages, as well as potential port congestion," Hernando added. Data in mid-January 2024 reveal that composite shipping costs had nearly doubled, reaching the highest level in the past 12 months. While the latest data as of 1 February 2024 indicated some decline, the cost is still significant compared to the level a year ago.

Meanwhile, merchandise trade contracted during the first nine months of 2023 as global demand waned and prices for non-fuel commodities and manufactures fell. Export and import value of merchandise trade fell to -7.5 percent and -8 percent respectively, while the export and import volume of merchandise trade fell to -2.1 percent and 4.7 percent respectively. "The good news comes from commercial services trade which grew 5.5 percent for export and 9.2 percent for imports," said Glacer Niño A. Vasquez, a researcher with the PSU. "Although the growth rates are decelerating compared to 2022, we note that travel and tourism as well as some goods-related services such as data services supported this growth." The report also highlights how government expenditure is outpacing revenue generation in APEC, with fiscal tightening expected in the short term. However, the report underlines the importance of finding the right balance between rebuilding fiscal buffers to prepare for future shocks and supporting economic activity. "We need a combination of

balanced monetary and fiscal policies, at the same time, we need to strengthen regional cooperation to resolve the current challenges,” Kuriyama concluded.

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Sustainable Bond Market Posts Strong Growth in ASEAN+3 Economies

The sustainable bond market of member economies of the Association of Southeast Asian Nations (ASEAN), the People’s Republic of China (PRC), Japan, and the Republic of Korea expanded 29.3% last year, outpacing the 21% growth of the global and euro-area sustainable bond markets, according to a new report by the Asian Development Bank (ADB). Outstanding sustainable bonds in these economies, known collectively as ASEAN+3, reached \$798.7 billion by the end of 2023 and accounted for around 20% of global sustainable bonds, according to the latest edition of *Asia Bond Monitor*, released today. The global and euro-area sustainable bond markets reached \$4.0 trillion and \$1.5 trillion, respectively, by the end of 2023. Sustainable bonds are bond instruments that are used to finance projects and programs with environmental and social benefits. “ASEAN sustainable bond issuance made up a higher share of local currency financing and long-term financing in 2023, driven by public sector participation,” said ADB Chief Economist Albert Park. “The public sector’s participation not only adds to the supply of sustainable bonds, but also serves as a model case for the private sector and helps set a long-term pricing benchmark for these bonds in domestic markets.”

ASEAN markets recorded \$19.1 billion of sustainable bond issuance last year, accounting for 7.9% of aggregated issuance in ASEAN+3 sustainable bond markets. This compares with ASEAN’s 2.5% share of ASEAN+3’s general bond issuance. ASEAN recorded a higher share of local currency financing and long-term financing in sustainable bond issuance, with 80.6% of sustainable bond issuance denominated in local currency and a size-weighted average tenor of 14.7 years. This outperformed the corresponding numbers of 74.3% and 6.2 years in ASEAN+3, and compares with 88.9% and 8.8 years in the euro area. Financial conditions in emerging East Asia improved marginally between 1 December and 29 February, as the United States (US) Federal Reserve was expected to ease its monetary stance, while inflation continued to moderate and most economies posted sound economic growth in the region. Equity markets gained in 6 of 9 regional economies, and a total of \$17.4 billion in net foreign equity inflows was recorded. Emerging East Asia includes the member economies of ASEAN; the PRC; Hong Kong, China; and the Republic of Korea.

Emerging East Asia’s local currency bond market grew 2.5% in the final quarter of last year to \$25.2 trillion. Overall bond issuance contracted 4.8% from the previous quarter, as most governments had fulfilled their funding requirements in prior

quarters, while the PRC led a contraction in corporate borrowing amid a weak economic outlook. The latest issue of *Asia Bond Monitor* features the first bond market summary for the Lao People's Democratic Republic. It also presents the results of the *AsianBondsOnline* 2023 Bond Market Liquidity Survey. The survey notes improved liquidity conditions last year, narrowed bid-ask spreads, and an increase in transaction sizes in both government and corporate bonds.

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Asia Remains Attractive Destination for Global Investment

Asia remains a dynamic and attractive destination for global investment, said attendees at a sideline forum of the Boao Forum for Asia (BFA), which convenes its 2024 annual conference in Boao, a resort town in southern China's Hainan Province. According to the forum's Asian Economic Outlook and Integration Progress flagship report, Asian economies demonstrated strong resilience in investment activities in 2022. Foreign direct investment (FDI) flows into Asia-Pacific economies amounted to 809.4 billion U.S. dollars, growing by 6.76 percent over the previous year and accounting for 62 percent of international FDI inflows. Asia has been a significant beneficiary of FDI, said Shamshad Akhtar, Federal Minister for Finance, Revenue and Economic Affairs of Pakistan, while noting the role of FDI in Asia's development at the sub-forum with a theme of "Investing the Future of Asia." It is important to recognize that Asia, particularly emerging markets, is now on its own development momentum.

Asia have become the world's manufacturing and trade hub supported by foreign capital and investments, she noted. In 2022, Asian economies attracted a total of 8.8 trillion U.S. dollars in portfolio investment, and China's stock of portfolio investment surpassed 1 trillion U.S. dollars for the first time, said the report. Speaking at the forum, Charles Dallara, a member of the Board of Directors of Partners Group, said foreign investments are supporting the global market developments and Asia is really a dynamic and attractive location for investments, especially FDI. Among Asian economies, China is a very attractive destination for FDI, he said, adding that at the same time, a large amount of capital from China has flowed to other countries and many Chinese businesses and enterprises are investing in the United States, Europe, Japan and Southeast Asia.

Officials and experts also voiced opinions on how to boost investor confidence, improve the investment environment, and enhance investment destinations' attractiveness in Asia. Geopolitical influence, rule of law, market potential, industrial system, labor forces, market players, and policy support are factors that affect the inflow of FDI, said Xu Zhibin, deputy administrator of the State Administration of Foreign Exchange. Governments also play an important role in attracting global capital, said Shimizu Tokiko, assistant governor of the Bank of Japan, adding that

Asian countries have resilient economy and governments should have consistent policy arrangements and provide a clear map on its own development for investors. According to the report, the Asian economy is expected to grow by around 4.5 percent in 2024, surpassing that of 2023, and continue to be the largest contributor to global economic growth. With a founding purpose to promote economic integration in Asia, the mission of the BFA is to pool positive energy for the development of Asia and the world. The BFA annual conference 2024 runs from March 26 to 29.

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East Asia

CHINA: Xi Stresses Developing New Quality Productive Forces

President Xi Jinping on Tuesday stressed developing new quality productive forces according to local conditions during the second session of the 14th National People's Congress, China's national legislature. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks when he participated in a deliberation with fellow lawmakers from east China's Jiangsu Province. Xi called for focusing on high-quality development as the top priority, urging efforts to step up innovation, foster emerging industries, adopt forward-thinking plans for developing future-oriented industries and improve the modernized industrial system. Developing new quality productive forces does not mean neglecting or abandoning traditional industries, Xi said.

It is necessary to prevent a headlong rush into projects and the formation of industry bubbles, and avoid adopting just a single model of development, he noted. Localities should take into account their own resource endowment, industrial foundation and scientific research conditions in promoting the development of new industries, models and growth drivers in a selective manner, and use new technologies to transform and upgrade traditional sectors into high-end, intelligent and green industries, he said. Xi expressed approval of the government work report and praised the new progress Jiangsu has made in economic and social development, encouraging the province to firm up confidence and go all out to make greater contributions to the overall national development.

To develop new quality productive forces, Jiangsu must focus on the development of a modernized industrial system with advanced manufacturing as the backbone, and speed up efforts to forge clusters of strategic emerging industries with international competitiveness, Xi said. He urged turning the province into an important front for the development of new quality productive forces. Xi called for planning major moves to further comprehensively deepen reform to inject strong impetus into promoting high-quality development and Chinese modernization. It is necessary to accelerate the improvement of underlying institutions in areas such as property rights protection,

market access, fair competition and social credit to build a high-standard socialist market economy system, he said. Work must be done to support the growth of the private sector and private enterprises and spur the intrinsic impetus and innovative vigor of various business entities, Xi noted.

He also stressed deepening reforms in sci-tech, education and talent management systems to remove the bottlenecks and obstacles to the development of new quality productive forces. It is also important to foster a world-class business environment that is market-oriented, law-based and internationalized, and create new strengths of a higher-standard open economy, he said. Xi called on Jiangsu to fully integrate into and contribute to the development of the Yangtze Economic Belt and the integrated development of the Yangtze River Delta, and strengthen synergy with other regional development strategies and major regional strategies. Urging Jiangsu to build larger-scale innovation chains, industrial chains, and supply chains, Xi instructed the province to leverage its status as an economically developed province to drive and influence both regional and national development.

Xi also called for continued efforts to consolidate and strengthen the momentum of economic recovery to boost confidence in development across society. He urged resolute measures to rectify pointless formalities and bureaucratic practices. Practical steps should be taken to ease the burdens on those working on the ground, and stimulate creativity within the entire Party and society. Xi also emphasized steady efforts to enhance people's well-being amid development and ensure workplace safety. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, participated in the deliberation.

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China to Further Boost Employment

China will release a slew of measures to stimulate employment as demand is rising in the job market, Minister of Human Resources and Social Security Wang Xiaoping said Saturday. There is strong demand for talent in fields such as artificial intelligence and big data, Wang told journalists on the sidelines of the ongoing national legislative session, adding that demand is also on the rise in sectors including health care, accommodation, catering and cultural tourism. Such demand proves that China's economy is picking up momentum, and reflects the transformation and upgrading of traditional industries and the accelerated development of new quality productive forces, according to the minister. "Judging from this trend, the Chinese economy's long-term sound fundamentals remain unchanged, and the high-quality development has solid support," Wang said. Wang said the country will release stimulative measures to stabilize the job market and improve people's livelihoods, such as continuing preferential social insurance

policies and financial support, and broadening employment channels by supporting micro, small and medium-sized enterprises.

The measures also include optimizing employment services and ensuring the employment of major groups. Supportive measures will be taken for major groups of job-seekers, such as nearly 11.79 million college graduates this year, ex-servicemen, migrant workers and people with disabilities. "The cultivation of skilled personnel is an important way to promote the development and utilization of human resources," she said. More efforts will be made to meet the needs of emerging and future-oriented industries, she noted. China's employment maintained continuous improvement and overall stability in 2023. A total of 12.44 million new urban jobs were created and the surveyed urban unemployment rate averaged 5.2 percent, which met the set targets and played a positive role in improving people's well-being and stabilizing social expectations. "Looking forward, there are many favorable conditions for doing a good job on employment. We are confident in maintaining the steady trend of employment," the minister said.

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New Model for Real Estate Conducive to China's Economy

To listen to the naysayers is to believe that China's real estate market is a weak link that is dragging down its economy. This view is nothing short of myopia and ignores the array of robust policies adopted by governments at various levels to maintain the market's stable and sound development. China's recent government work report called for accelerating the fostering of a new real estate development model, a strategic move based on the major changes in supply-demand dynamics, featuring high quality, new technology, and good services. Real estate has indeed long been a vital part of the economic landscape of the world's second-largest economy. Last year, China implemented measures including favorable mortgage terms, lower interest rates, and tax and fee reliefs, to shore up confidence and defuse risks in the sector. Fostering a steady and healthy real estate market is necessary for economic growth.

Given the urbanization process and the need for housing renovation, China's property market still has huge potential and room for development. In promoting a new development model for the real estate market, China will focus on planning and building affordable housing, and advancing the construction of public infrastructure for both normal and emergency use and the renovation of villages in cities, said Ni Hong, minister of housing and urban-rural development, on March 9. This year, China will renovate 50,000 old urban residential communities and over 100,000 km of urban underground pipelines for gas, water, sewage, and heating. These measures will increase the demand for the property sector. Local authorities have

been expediting the establishment of real estate financing coordination mechanisms and extending financing support to key projects.

More than 300 Chinese cities in 31 provincial-level regions have already facilitated financing channels and presented over 6,000 real estate projects on the "white lists" that are eligible for financing support. As of the end of February, commercial banks had approved such loans exceeding 200 billion yuan (28.2 billion U.S. dollars). Different cities have been encouraged to tailor policies to their specific market and population contexts. For example, Shanghai has eased restrictions on house purchases for individuals without local household registration certificates. Putting in place a new development mode for the real estate market is the fundamental solution to the difficulties in the sector and promoting a stable and healthy real estate market. As policies and measures continue to yield outcomes, the new development model for the real estate sector will by all means fortify the resilience of the Chinese economy, contributing to its sustained and quality growth.

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China to Promote High-quality Development of State-level New Areas

China will promote the high-quality development of state-level new areas, making them new highlands of reform and opening-up, according to an action plan released by the top economic planner on Friday. The country now has 19 state-level new areas, including Pudong New Area, Xiong'an New Area and Binhai New Area, said the National Development and Reform Commission. In 2023, the gross domestic product of the 19 regions reached 6.2 trillion yuan (about 873.55 billion U.S. dollars), accounting for 5 percent of the total nationwide, according to the commission. Measures will be taken to enhance the sci-tech and industrial competitiveness of the state-level new areas, including promoting cross-regional high-level coordinated innovation, as well as smart manufacturing and digital transformation, the plan states. Efforts will also be made to introduce more investment projects to the state-level new areas in an innovative manner and cultivate new forms of consumption, it states. Also in the plan are measures to support the state-level new areas to deepen reforms in key fields, including making it easier to introduce talents, improving the efficiency of land use and enhancing financial support for the regions.

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Chinese Economy off to Robust Start in 2024 as Recovery Gains Traction

The Chinese economy has maintained good recovery momentum, beginning the year on a solid note as the country's macro policies took effect, official data showed Monday. In the first two months of 2024, most key indicators saw sound increases, employment remained generally stable, and new economic growth drivers and advantages began accumulating, according to the National Bureau of Statistics (NBS). Given its solid performance in January and February, China has the conditions and support to achieve its full-year growth target of around 5 percent for 2024 through enhanced efforts, NBS spokesperson Liu Aihua said.

A SOUND START

China's value-added industrial output increased 7 percent during the January-February period, accelerating 0.2 percentage points from December 2023, according to the NBS. The services sector also registered accelerated growth in the first two months, with its official production index up 5.8 percent year on year, up from the 5.5 percent growth rate for the same period last year. Retail sales of consumer goods climbed 5.5 percent year on year in the period as people increased their spending during the Spring Festival holiday. Fixed-asset investment grew 4.2 percent year on year, with that rate being 1.2 percentage points higher than the 2023 full-year growth rate. Monday's data also shows that the country's surveyed urban unemployment rate was 5.3 percent in February, which was 0.1 percentage points higher than in January but 0.3 percentage points lower than in the same period of 2023. Liu attributed the upbeat momentum to the implementation of supportive government policies, in addition to uplifted demand and spending over the holiday. In February, China's loan prime rate (LPR), a market-based benchmark lending rate, saw its over-five-year rate shrink 25 basis points to 3.95 percent in the largest drop in recent years.

FOUNDATION FOR FULL-YEAR GROWTH

The Chinese economy's sound performance in the first two months has laid a good foundation for full-year growth, Liu said, citing positive factors such as greater market vitality, rapid growth in new types of consumption, and increased dynamism in the flow of economic factors like people and goods. She said that during the Spring Festival holiday last month, China's commercial box office revenue soared 80.1 percent year on year, and total spending on domestic travel increased 47.3 percent. China has set an economic growth target of around 5 percent for 2024, according to this year's government work report. Its economy expanded by 5.2 percent last year. Looking ahead, Liu said she expects the government's supportive policies to play a greater role in economic recovery.

Such policies would involve a large-scale equipment renewal, trade-ins of consumer goods and the issuance of ultra-long special treasury bonds. But she warned that the foundations of economic recovery still need to be consolidated as external instabilities and uncertainties linger and domestic issues such as a lack of effective demand remain. On the real estate sector, Liu said that China's property market is

still in the process of adjustment and transformation, pledging the country will accelerate its cultivation of a new development model for the industry. "We need to observe the economic trends further later in the year and improve the implementation of policies," she said.

UNLEASHING NEW QUALITY PRODUCTIVE FORCES

With economic recovery continuing at a steady pace, China has made significant strides in its development of new quality productive forces, which is high on this year's agenda, according to Liu. During the January-February period, China's high-tech manufacturing industrial output registered a 7.5 percent year-on-year increase, up 1.1 percentage points from December 2023. The country's production of smart and environment-friendly products has seen particularly rapid growth. In January and February, its output of services robots increased 22.2 percent from the same period last year, and its output of 3D printing equipment increased 49.5 percent. On the investment front, investment in high-tech industries grew 9.4 percent year on year in the first two months, and investment in the manufacturing sector's technological transformation saw double-digit growth.

China will strive to modernize its industrial system and develop new quality productive forces at an accelerated pace, according to the government work report. Related tasks include the improvement and upgrading of industrial and supply chains, and the cultivation of emerging and future-oriented industries. Wen Bin, chief economist at China Minsheng Bank, said in a co-authored article that investment in the manufacturing sector is likely to be maintained at a high level as China continues to pursue the development of new quality productive forces, and as it continues to implement policies such as those related to a large-scale equipment renewal.

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Chinese Premier Stresses Improving People's Well-being

Chinese Premier Li Qiang has stressed meeting people's expectations for high-quality life and improving their well-being while promoting high-quality development. Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during his inspection tour of Fujian and Jiangxi provinces that ran from Monday to Wednesday. When visiting a local park in Fuzhou, capital city of Fujian Province, Li said a sound eco-environment is the most inclusive contributor to people's wellbeing and more efforts should be done to improve the environment. While in Fujian, the premier underlined the importance of providing better care for the elderly and children, and improving a housing system that meets the needs of different groups and encourages both renting and buying of properties. He also urged efforts to promote scientific and technological innovation through institutional innovation, and improve the business environment. When inspecting a career center in Nanchang, capital city

of Jiangxi Province, Li said employment is crucial to the people's well-being and called for full support for jobseekers facing difficulties in securing employment. While in Jiangxi, he also visited a vocational college, a community health service center, and an agricultural firm. State Councilor Wu Zhenglong took part in the inspection.

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China's Lighting Capital Sees Robust Export with Green, Smart Development

The export value of lighting products and their components in Zhongshan City, south China's Guangdong Province, witnessed a year-on-year increase of 41.5 percent to 3.02 billion yuan (about 425 million U.S. dollars) in the first two months of this year, according to local customs. The robust export figure this year mirrored the booming lighting industry of Guzhen Township, dubbed as China's lighting capital, where the 30th China (Guzhen) International Lighting Fair is being held from March 18 to 21, offering the latest innovative and beautiful products to merchants from around the world. The continuous flow of people, with batches of overseas buyers and distributors spontaneously or in groups visiting the venue, were involved in the busy business negotiations at the fair. "During my more than 30 years of involvement in business in China, I've witnessed the progress and development of the entire country, especially in the lighting industry.

We see China as a crucial market for us, not only because of its size but also considering the high-quality products, good service, and excellent taste in lighting that we see here," said Egyptian merchant Omar Asfour, who has attended lighting fairs multiple times. Data showed that by the time the pre-registration ended at noon on March 14, nearly 65,000 people had signed up for this edition of the lighting fair, including over 2,200 overseas individuals from 132 countries and regions. "We have received several batches of customers from Central America, India, and Southeast Asia, many of whom have made appointments to visit our factories," said He Yongyi, executive vice president of Runbaplus Lighting Manufacture in Zhongshan. The company's lighting products are selling well in many countries, and its export business has steadily grown in recent years. With the consensus on low-carbon and green development, its solar products have been welcomed by overseas customers, whose sales saw a year-on-year increase of 30 percent this year, according to He.

Notably, smart lighting fixtures of high technological content have become a new trend for this year's lighting fair. By connecting smart lighting fixtures with application management platforms, remote control via mobile terminals and voice was realized for users. It is also envisioned that smart lighting solutions may be progressed through chip development and drive design to offer better lighting experience to different clients. According to data from the China Association of Lighting Industry, the number of enterprises above designated scale in the lighting industry grew by 4.4

percent in 2023 compared to the previous year, with the number of those specialized in smart lighting appliances increasing by 18 percent. Smart technologies and green elements have become new highlights of exports in the expanding lighting industry in Zhongshan, said Ou Decheng, executive vice chairman of the local lighting industry association. "The concentrated smart lighting industry chains are a competitive advantage for Zhongshan lighting fixtures in the global market.

The market share of lighting products from Zhongshan in the global market is surging markedly, especially in Southeast Asia, the Middle East and Africa, according to Ou. From a national perspective, China's foreign trade of lighting appliances also gradually returned to normal development in 2023, said Liu Shengping, executive director of China Association of Lighting Industry, who noted that China's lighting product exports to the Middle East and Southeast Asia, especially to Belt and Road partner countries, have increased steadily. The local government of Guzhen has also actively built platforms, strengthened information exchange, and broken down trade barriers for local lighting enterprises to tap overseas market. "We guide companies to grab orders, participate in multiple international exhibitions, and promote financial services such as export credit, export settlement, and export insurance for companies," said Ruan Zhili, town mayor of Guzhen. "We hope to further strengthen the international development of local lighting industry, especially to lay a better foundation for exports."

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China Seeks Win-win for Economic Growth, Carbon Reduction

Sun Tao, an environmentalist from Yangzhong in east China's Jiangsu Province, has made a conscious decision to charge his electric car at a parking lot near his home that offers green charging services. The 180-square-meter car park, part of a local microgrid project, is equipped with photovoltaic panels and energy storage facilities. The green electricity is primarily used to charge electric vehicles. "The project helps to facilitate charging new energy vehicles (NEVs) and reduce reliance on conventional energy, further reducing carbon emissions," Sun said. China has seen explosive growth in the NEV sector in recent years. It had ranked first in the world in NEV production and sales for nine consecutive years, with the number of NEVs in use surging to 20.41 million by 2023, according to official data. To serve the increasing number of electric cars, China has continued to expand its network of NEV charging facilities, which marked a growth of 65 percent year on year to reach nearly 8.6 million units by the end of 2023, according to China's National Energy Administration.

Jiangsu has built the country's first smart electric vehicle charging and battery-swapping demonstration zone. With about 1,300 chargers, it can reduce the average monthly waiting time for charging by nearly 50 percent through intelligent

algorithms, according to the State Grid Jiangsu Electric Power Co., Ltd. The advancement of the NEV sector, which is instrumental in reducing vehicle emissions, exemplifies China's ongoing commitment to a green transition. In recent years, the country has made vigorous efforts in green transition, injecting fresh impetus into its economic trajectory while steadfastly pursuing its dual carbon goals of peaking carbon emissions by 2030 and reaching carbon neutrality by 2060. These efforts are sparking the development of an array of high-tech and green sectors, which are becoming new bright spots and drivers of the world's second-largest economy. China dominates the global NEV market with over 60 percent share. It also supplies 50 percent of the world's wind power equipment and 80 percent of global photovoltaic equipment.

China's exports of the tech-intensive green trio -- lithium-ion batteries, photovoltaic products, and NEVs -- amounted to 1.06 trillion yuan (about 149 billion U.S. dollars) last year, a robust increase of 29.9 percent year on year. According to the National Energy Administration, the country's total installed renewable energy capacity topped 1,516 GW at the end of last year, accounting for 51.9 percent of its total installed power generation capacity and contributing to nearly 40 percent of the global installed renewable energy capacity. This outcome is a result of years of extensive investment in green energy sources across the country, including in the major coal-producing regions of Inner Mongolia and Shanxi. Inner Mongolia reported a new energy investment boom in 2023, boasting a remarkable 33 percent year-on-year growth, according to the regional energy department. The region's installed new energy capacity increased by more than 31 GW, a record high, to 92.6 GW, accounting for 45 percent of its total installed power generation capacity.

Off the coast of the eastern city of Yancheng, more than 100 wind turbines, part of an offshore wind power project jointly developed by Electricite de France (EDF) and a Chinese company, stand tall, collectively generating roughly 1.4 billion kWh of electricity annually. "China has developed into the world's largest offshore new energy market, while Europe possesses technological and experiential prowess. The prospects for cooperation between the two sides are very broad," said Erwann Debos, CEO of EDF Renewables China. "Accelerating carbon reduction and fostering economic growth are not mutually exclusive," said Lin Weibin, an expert from the China Energy Research Society. "As China has been adjusting its industrial and energy structures and promoting energy conservation, more green productive forces are expected to be cultivated, thus realizing a win-win situation for reducing carbon emissions and promoting economic growth," Lin added.

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China Promotes Large-scale Equipment Upgrades, Trade-in of Consumer Goods to Open Up Trillion-yuan Market

China has pledged a fresh round of large-scale equipment upgrades and trade-in of consumer goods, as part of its efforts to boost domestic demand and support continuous economic growth this year. An action plan released by the State Council earlier this month said China aims to increase its investment in equipment for industry, agriculture, construction, transportation, education, culture, tourism and medical care by at least 25 percent by 2027, compared with 2023. As of 2027, the recycling volume of scrapped vehicles is planned to roughly double from the level of 2023, while used car transactions will increase by 45 percent, the plan states. In addition, recycling of used household appliances will increase by 30 percent by 2027 compared with 2023, according to the plan. The plan specifies 20 key tasks in five sectors, namely equipment renewal, consumer goods trade-in, used goods recycling, standard leveling-up and policy reinforcements, and fiscal and financial support.

As a major manufacturing country promoting new industrialization, China's demand for advanced equipment and equipment upgrades continues to grow, according to the National Development and Reform Commission (NDRC), the country's top economic planner. Initial estimates show that equipment upgrades could create an enormous market with an annual scale of more than 5 trillion yuan (about 704.19 billion U.S. dollars), said the NDRC. According to the action plan, an effort will be made to promote equipment upgrades in the directions of energy conservation and emission reduction, ultra-low emissions, safe production, digital transformation and intelligent upgrading, which is conducive to promoting the high-end, green and intelligent industry and further expanding effective investment. As a populous country, China's huge automobile, home appliance, and other durable goods markets have led to promising market potential in terms of trade-in of consumer goods.

Continuous market expansion and consumer demand upgrading will open up more development opportunities for enterprises, drive the rapid development of related industries, and promote the upgrading of the economic system, the NDRC said. In addition, consumer goods trade-in will make high-quality durable consumer goods more accessible for residents and meet diversified consumer needs, the NDRC added. Official data shows that the total number of home appliances in China currently exceeds 3 billion units, while 2023 alone saw more than 200 million units of home appliances scrapped in the country. China's total automobile sales is estimated to exceed 31 million units in 2024, and trade-in demand will account for about 44 percent of this total. The upgrade of automobiles and home appliances alone is expected to create a trillion-yuan market, according to the NDRC.

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China's High-quality Development Creates Opportunities for Int'l Businesses

China's focus on developing new quality productive forces and promoting high-quality development will create great opportunities for businesses both at home and abroad, and inject strong impetus into global economic recovery and growth, according to the country's top economic planner. China will take solid steps to accelerate the development of new quality productive forces, boost industrial innovation via technological innovation, speed up upgrading of traditional industries, and foster emerging industries, Zheng Shanjie, head of the National Development and Reform Commission, said at the China Development Forum 2024 that opened in Beijing on Sunday. The country will strive to integrate digital technologies into the real economy sector and integrate advanced manufacturing with the modern service industry, while fostering new growth engines in fields including biomanufacturing, commercial spaceflight, new materials and low-altitude economy, Zheng said.

More efforts will also be made to foster future-oriented industries, open up new fields such as quantum technology and life sciences, and launch the "artificial intelligence (AI) plus" initiative, he said. Zheng added the country will continue efforts to optimize its business environment, pursue higher-standard opening up, strengthen international sci-tech cooperation, and accelerate the formulation of the 2024 negative list for foreign investment. As the country's macroeconomic policies continue to take effect, the economy has secured a robust start to this year, with improved industrial production and domestic demand, while China also has the confidence, capabilities and conditions to meet its development goals set for 2024, he said.

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China's Development Brings New Opportunities for Global Growth

While the world economy is clouded by upheavals and uncertainties, China is creating new opportunities for businesses worldwide as well as global growth in its pursuit of high-quality development and Chinese modernization. After the Chinese economy began the year on a solid note and pressed ahead with policies and actions to maintain steady and quality growth, economic experts and business leaders attending the China Development Forum (CDF) 2024 has shared optimism on China's development. China's urbanization still has huge potential for upgrading, and the country's digital and green transformation creates new spaces for demand, said Lu Hao, chair of the CDF 2024 and president of Development Research Center of the State council. Lu noted that China's development will bring more opportunities for international win-win cooperation, injecting more vitality and certainty to the world economy.

Themed "The Continuous Development of China," the year's CDF will focus on various issues including China's growth drivers and prospects, carbon neutrality, big

health, digital transformation of industries and new consumption. Over 400 delegates participated in the opening ceremony of the forum, including executives from leading multinationals, domestic and overseas scholars, representatives from international organizations, and government officials. The forum provides an invaluable venue for participants to candidly exchange views, learn about each other's interests, and seek common ground, said Evan G. Greenberg, co-chair of CDF 2024, as well as chairman and chief executive officer (CEO) of the insurance company Chubb Limited. "China's economic growth is unprecedented in human history. As the size of China's economy has grown, so has its influence," he said.

"We have faced challenges before - and overcome them. Together. China's remarkable journey stands as a testament to what's possible," said Ajay Banga, president of the World Bank Group, at the forum. His views are echoed by Masatsugu Asakawa, president of the Asian Development Bank, saying that he is encouraged by the progress China has made in its development. "Looking ahead for China we see a stable growth trajectory in 2024, within the target range announced by the government," said Masatsugu Asakawa. In its government work report, China unveiled a target of around 5-percent expansion for the Chinese economy this year. Jack Chan, chairman of EY China and regional managing partner of EY Greater China, described the goal as both pragmatic and inspiring. "Despite the numerous challenges in global growth, China's solid economic fundamentals for long-term growth remained unchanged as shown in its 2023 performance and we maintain confidence in the country's ongoing high-quality development," Chan said.

"In the medium-term, China will continue to be a key contributor to global economic growth," said Kristalina Georgieva, managing director of the International Monetary Fund, at the forum. Executives of leading multinationals also look to feel the pulse of the Chinese market, as well as the growth drivers generated from innovation and sustainable development. "China has so much to offer to global healthcare, innovation and sustainability," said Pascal Soriot, CEO of British biopharmaceutical giant AstraZeneca, adding that the company is proud to be playing a leading role in bringing new medicines to Chinese patients as well as Chinese innovation to the world. Nicolas Hieronimus, CEO of France-based cosmetic giant L'Oreal, said he thinks the CDF is a high-level platform for open discussion. It reflects China's determination to embrace a new era of high-quality development. The group has invested two new fulfillment centers in east China's Suzhou and Nantong recently to support the rapidly growing e-commerce sector across the country, he said, adding that China is home to one of L'Oreal's three beauty tech hubs worldwide. "L'Oreal will continue to invest in China as we believe that investing in China is investing in the future," he said.

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Multinationals Eye Opportunities amid China's Opening-up Commitment

Foreign firms continue to view China as a favored investment destination, driven by the country's steadfast commitment to opening up and innovation, according to representatives of multinationals at the "Invest In China" Summit 2024 held in Beijing on Tuesday. The summit, jointly hosted by the Ministry of Commerce and the Beijing Municipal People's Government, marks the first signature event of "Invest in China," a government campaign to attract foreign investment and help foreign companies better understand China's opportunities. Attendees of the summit noted that China's robust economic resilience, fueled by its enormous market potential, burgeoning emerging industries, and high-quality talent pool, instills enduring confidence among foreign companies to continue investing in the country. "China is now an innovation leader and a nation of engineers, alongside its status as a manufacturing powerhouse and a key consumer market," said Tetsuro Homma, executive vice president of Panasonic Corporation, at the summit.

Homma emphasized that the country also serves as a "testing ground" for foreign enterprises, given that products thriving in the Chinese market often gain a competitive edge in other markets as well. To delve deeper into the Chinese market, the Japan-based multinational corporation has unveiled a series of investment plans and established 18 investment bases in China in the past four years. The latest endeavor in expanding its footprint in China involves announcing the construction of a world-class production base for new integrated circuit materials in Suzhou, a city in east China's Jiangsu Province, on March 21. As a firm proponent of opening up, China has intensified its efforts to expand access to its markets by streamlining rules, regulations, management practices and standards. These initiatives have reassured foreign investors, according to the participants at the summit. To further attract foreign investors, China has pledged to fully lift restrictions on foreign investment access in its manufacturing sector this year.

Earlier this month, the country issued an action plan to further attract and utilize foreign investment, proposing 24 measures across five aspects, such as expanding market access, facilitating the flow of innovation factors, as well as better aligning domestic rules with high-standard international economic and trade rules. According to Mats Harborn, president of Scania China Group, the action plan demonstrates the government's determination to remain an integral part of the global economy, which bodes well for foreign investors engaging in long-term business in China. "By providing clarity on many of China's new laws, the perceived investment risk for foreign investors will decrease," Harborn said, adding that this will allow the company to prioritize value creation over risk management. A leading truck maker in the world, Scania has made heavy investments in China, building its third global production hub in the country after Europe and Latin America.

According to Harborn, the company's move to establish supply chains worldwide, particularly in China, has strengthened the company's resilience against disruptions caused by natural disasters or geopolitical tensions. Drawn by the improved business environment and vast market potential, more foreign companies are opting to establish their presence in China despite the rising tide of global protectionism. Data from the Ministry of Commerce showed that some 7,160 new foreign-invested firms were set up across China during the first two months of this year, up 34.9 percent year on year, the biggest surge in nearly five years. Foreign business leaders at the summit also pointed out the huge opportunities arising from China's pursuit of innovation-driven and green development.

Christof Ehrhart, executive vice president of Robert Bosch GmbH, highlighted China's determination to sustainable development, noting that it has created greater opportunities for the company to develop relevant technologies in China. According to Ehrhart, China, partly propelled by its decarbonization goal, has emerged as a leading market in hydrogen technology, particularly in commercial vehicle applications. "There's even more opportunities for us to develop such technologies that might be part of the solution here in China, for China, but also beyond." "We believe in the future of the Chinese market. We're going to stay here for Chinese customers, and for Chinese companies to be successful on global markets," Ehrhart added.

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China to Boost Imports of High-quality Consumer Goods

China's Ministry of Commerce (MOC) will continue to promote high-level opening up and expand imports of high-quality consumer goods, an official said on Wednesday. Customs data shows that China imported 1.95 trillion yuan (274.65 billion U.S. dollars) of consumer goods in 2023, up 1.2 percent from the previous year, said Xu Xingfeng, director of the MOC department for market operation and consumption promotion. Preliminary statistics show the total value of cross-border e-commerce retail imports reached 141.77 billion yuan in 2023, up 7 percent year on year, he said. The ministry will further improve the level of import trade facilitation, give full play to the platform role of consumer exhibitions and enhance the convenience of cross-border business personnel exchanges, amid efforts to build China's super-large market into a large market shared by the world, he said.

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Global Market Pulp Giant Set for Thriving Growth with Chinese Economy

Brazil-headquartered global leading market pulp firm Suzano said it plans to deepen its roots and expand presence in China as the world's second-largest economy's shift to high-quality growth provides fertile soil for business growth. "The Chinese economy is like a eucalyptus, which grows fast and provides sustainable solutions for the world and the future," Suzano's global CEO Walter Schalka told Xinhua in an interview. Celebrating its centennial anniversary this year, Suzano has been in the Chinese market since the 1980s, witnessing the country's steady rise to its largest export market. The Chinese market accounts for roughly 40 percent of the total global exports of Suzano, whose market pulp from eucalyptus provide printing and writing paper, paperboard packaging, textiles, among others, to consumers in over 100 countries. "China is by far the most relevant market for us," said Schalka, adding that there is still much growth space in the huge market in terms of per capita tissue consumption when compared with some developed countries.

Schalka said that the company has seen robust orders from Chinese customers in the beginning of this year and believes the momentum is going to continue throughout 2024. The company this year started to pilot settlement in Chinese yuan during its trade with the Chinese market. Commenting on the changes of the country's business environment over the years, Schalka said the Chinese government has shown increasing openness to foreign companies seeking to operate in China. "We are seeing improvement on this direction and this is very positive for us." João Alberto Abreu, who will become Suzano's global CEO in July, visited China for the first time last week, calling China "a country with a very strong dynamic everywhere." "What I feel is that you cannot be out of sight of China if you want to do business globally," Abreu said.

To leverage innovation to enhance sustainable development, Suzano last year set up the Asia Innovability Hub in Shanghai to address customers' evolving needs for pulp and new bio-based materials and applications. "The hub aims to bring innovation from within and develop together with our business partners. It also aims at learning from China," said Pablo Machado, business management president of Suzano Asia. "At Suzano, we believe today that China is one of the most innovative economies in the world." Machado said Suzano would continue to participate in the China International Import Expo this year, the fourth time of taking part in "the most important international trade fair in China." "We will expand our presence, like a tree, at the CIIE this year," Machado said.

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China's 5G Subscribers Exceed 850 Million in February

The number of 5G mobile subscribers in China had reached 851 million as of the end of February, official data showed. This figure accounted for 48.8 percent of the total number of mobile subscribers using either one of China's three major

telecommunication enterprises or China Broadnet. China's total number of mobile subscribers stood at 1.75 billion as of the end of February, the Ministry of Industry and Information Technology said. The aforementioned three major telecommunication operators are China Telecom, China Mobile and China Unicom. Data also revealed that the number of fixed broadband subscribers using these three firms had amounted to 643 million by the end of February, with gigabit broadband users accounting for 26.7 percent of the total.

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JAPAN: Novel Key Replacing Method to Improve Cryptographic Security — Low-Cost Implementation, Mathematically Proven for Long-Term Protection

Today, personal and financial information is exchanged over the internet. As a countermeasure against cyberattacks, "cryptographic modules" that encrypt information have been embedded within information and communication devices. However, some cyberattacks exploit the physical weaknesses of these modules - more specifically, "side-channel attacks" - capitalize on secondary physical information, such as power consumption and emitted electromagnetic waves that are generated during module operation. These attacks are non-destructive, leave no traces, and can be carried out without contact. Research and development on cryptographic modules capable of withstanding such attacks is being undertaken worldwide. Existing methods are very costly due to their reduced speed and increased power consumption. In response to these issues, a research group led by Professor Naofumi Homma of the Research Institute of Electrical Communication at Tohoku University, has developed a new method for regenerating and switching cryptographic keys, known as "rekeying (key replacing)."

This method can be implemented in cryptographic modules at less than one-tenth the cost of conventional methods because it does not require any special circuit technology. Even if the module contains components vulnerable to attacks, the module can be robustly protected for a long period by appropriately replacing the encryption key. Demonstrations have shown that even under the most powerful side-channel attacks, the period of endurance against attacks can be extended exponentially. The newly developed technology enables the implementation of cryptographic modules with high general usability and low cost while physically and mathematically guaranteeing long-term security. The research group plans to apply this technology to small cost-constrained devices and verify its effectiveness, with the aim of improving the security and performance of information and communication devices and systems that use cryptography in the future.

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SOUTH KOREA: Regulator to Launch E-Commerce Market Study for In-Depth Analysis

The antitrust regulator said Monday it will launch a study into the e-commerce sector to analyze the market structure and check competition issues as part of efforts to ensure fair business practices amid a growing number of online shopping consumers. Four-week preliminary market research will begin Tuesday to collect opinions from stakeholders and relevant associations, as well as from consumers, and to review similar researches conducted by the European Union, Britain and Australia, according to the Fair Trade Commission (FTC). The regulator will then set details of research subjects and methods, and carry out an inquiry into major e-commerce operators at home and abroad for issuing a report by the end of this year. "The e-commerce market is closely linked to the everyday lives of people, and the market and business circumstances are changing fast so that in-depth analysis is needed," the FTC said in a release. "The growing dependence on a handful of operators has raised concerns about the fairness of business practices and the possibility of consumer damage. Such an in-depth market study will help us devise preemptive responses to competition and innovation issues," it added. The value of online shopping transactions has risen recently from 190.2 trillion won (US\$141.61 billion) in 2021 to 209.9 trillion won in 2022 and further to over 227.3 trillion won last year.

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Yoon Vows to Expand Bio Industry Production Size to 200 Tln Won by 2035

President Yoon Suk Yeol announced an ambitious goal Tuesday to boost the size of the country's bio industry production to 200 trillion won (US\$149 billion) by 2035 through an increase in the government budget allocation for research and development (R&D). Yoon outlined the objective during a government-public debate, part of a series of sessions addressing people's livelihood issues, in the central city of Cheongju in North Chungcheong Province. "We cannot remain passive in the face of the infinite opportunities and vast market presented by the advanced bio industry. We must accelerate," Yoon said. In addition to significantly expanding the R&D budget, Yoon also pledged various deregulations in the bio industry, aiming to facilitate the expansion of production from 43 trillion won in 2020 to 200 trillion won by 2035.

"We will develop North Chungcheong Province into a leading hub for advanced bio-industry," Yoon said, envisioning the government's efforts to transform the Osong bio cluster into a local equivalent of Boston's renowned cluster. Osong is a city located in the province. Boston is globally recognized as a biotechnology hub, hosting major pharmaceutical companies, research laboratories, and esteemed institutions like the Massachusetts Institute of Technology and Harvard University.

Yoon had engaged with a group of researchers and biotechnologists during his visit to Boston last April. Furthermore, he outlined a cutting-edge bio initiative that integrates the latest technological advancements, such as artificial intelligence, into the bio sector. "I will strive to ensure that advanced bio leads the innovation and competitiveness of other industries," Yoon said.

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South-East Asia

INDONESIA: Increasing Subsidized Fertilizers to Achieve Food Self-Sufficiency

The Indonesian government has increased subsidized fertilizers from 4.7 million tons to 9.5 million tons to help achieve food self-sufficiency, said an official on Saturday. Yadi Sofyan Noor, chairman of the Indonesian Association of Farmers and Fishermen, said the subsidized fertilizers prepared by the government for farmers throughout the country must be a trigger for realizing food self-sufficiency. According to him, the total value of 9.5 million tons of fertilizers is 54 trillion rupiah (around 3.4 billion U.S. dollars). He added that the subsidized fertilizers included chemical and organic fertilizers for nine types of commodities, namely rice, corn, soybeans, chilies, shallots, garlic, sugar cane, coffee and cocoa. In January, Coordinating Minister for Economic Affairs Airlangga Hartarto said Indonesia would import 3 million tons of rice this year to fulfill its rice deficit, caused by the El Nino weather pattern.

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CAMBODIA: Achieving Significant Progress in Human Development

Cambodia has achieved remarkable progress in promoting human development, said a United Nations Development Program (UNDP) report released here on Thursday. Between 1990 and 2021, Cambodia's income per capita increased fourfold, life expectancy rose by more than 14 years, and mean years of schooling grew from 2.4 to 5.1 years on average, said the 2024 Regional Human Development Report for Asia and the Pacific. "As a result, Cambodia's Human Development Index (HDI) increased by 56.9 percent, placing the country in the medium human development category," the report said. Speaking at the report's launching event in Phnom Penh, Cambodia's Deputy Prime Minister and Cabinet Minister Vongsey Visoth said the Southeast Asian country is on the right track to promote human capital development with adaptability and agility for both public and private sectors. "Yet, it requires more concerted efforts from all stakeholders, including development partners, and effective central coordination mechanism to ensure its effective and efficient implementation," he said. UNDP Cambodia's Resident Representative

Alissar Chaker said human development is essential for socioeconomic progress as evidenced by the trajectory of developed countries. "Human development places people at the core of economic thinking and acknowledges that development is more than economic growth or a mere income measure," she said. "As Cambodia gears up to implement the Pentagonal Strategy, it stands to gain from a more integrated development approach that puts people first," she added.

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Cambodia Attracts 1.39 Bln USD Investment in First 2 Months of 2024

Cambodia approved fixed-asset investment projects worth 1.39 billion U.S. dollars in the first two months of 2024, a significant rise of about 500 percent compared to the same period last year, a Council for the Development of Cambodia (CDC)'s report said on Sunday. Some 545 million dollars, or 39 percent of the total investment capital, was from China during the January-February period this year, the report said. Outstanding projects included an electronics manufacturing factory, an electronic bike and motorbike assembly plant, a steel factory, a garment and textile factory, a fruit processing plant and a luxury hotel, among others, the report added. 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 (CCFTA), and Cambodia's new law on investment, are key factors in luring more foreign investors to the Southeast Asian country. "Both RCEP and CCFTA are magnets to attract foreign investors to Cambodia," he told Xinhua. "Foreign direct investment, especially from China, is essential to help boost Cambodia's economic and trade growth." Sovicheat added that new investments will bring new capital, technologies and employment opportunities for Cambodian people.

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E-wallet Payments in Cambodia Up 80 Pct in 2023

Cambodian Prime Minister Hun Manet said here on Monday that mobile payments in the Southeast Asian country increased to 492 billion U.S. dollars in 2023, up 80 percent from 272.8 billion dollars in a year earlier. Speaking at the opening ceremony of the first digital government forum in Phnom Penh, Hun Manet said digital payment services have gained strong momentum in the past few years due to the COVID-19 pandemic. "The pandemic had driven the wider use of digital technology," he said. "The total amount of digital payments surged to 492 billion U.S. dollars in 2023, approximately 16 times the gross domestic product (GDP)." According to the prime minister, the number of registered e-wallet accounts rose to more than 19 million in 2023. National Bank of Cambodia's Governor Chea Serey said in January that

mobile payment services had significantly contributed to enhancing financial inclusion, promoting innovation, and providing convenience and safety to users. She said Cambodia had steadily expanded its payment system connectivity with countries in the region and international payment systems, offering a wider range of payment possibilities for Cambodians and international travelers.

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Water Supply, Sanitation Coverage in Rural Cambodia Hit 85 Pct: PM

About 85 percent of the rural population in Cambodia now have access to clean water supply and sanitation, Prime Minister Hun Manet said here on Wednesday. As of 2023, the kingdom has constructed 637,237 wells, 10,546 community ponds, 58,559 rainwater tanks, 140 community water treatment plants, and 407 water distribution systems, as well as distributed 270,000 large water jars to rural households. For rural sanitation, the Southeast Asian country has built 2.58 million toilets for households and constructed 10,322 public sanitary facilities. "These achievements have greatly contributed to improving the well-being and livelihoods of rural households," Hun Manet said at the closing ceremony of the Ministry of Rural Development's annual conference. "We are committed to providing rural households with 100 percent access to clean water supply and sanitation by 2030," he added. With a total population of approximately 16.5 million, some 76 percent of the Cambodian people live in rural areas.

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MYANMAR: To Electrify 900 Villages by 2024 Through Solar Home System, Mini Grid

Under the National Electrification Project (NEP), 900 villages in Myanmar will be electrified by 2024 through a solar home system and mini grid, according to the rural development department under the Ministry of Cooperatives and Rural Development on Tuesday. The project was launched in the 2016-17 fiscal year to achieve full electrification of the entire country by 2030, said U Myo Myo, director of the Rural Electrification Division under the department. He said that the villages selected for the project were based on specific criteria, including being located more than 10 miles from the national grid and being able to participate in public funding. There are over 27,000 villages far from the national grid in Myanmar. Of these, more than 10,000 have already received electricity under the project, according to U Myo Myo.

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Myanmar Embraces e-Mobility Transition Amid Fuel Price Hike

As fuel prices soar and concerns over environmental impact grow, many residents in Myanmar are turning to electric vehicles (EVs) as a solution to their transportation needs. Ko Swe Naing, 43, the owner of a purification water plant in Myanmar's bustling commercial hub Yangon, recently made the switch to an EV car. "Fuel prices are rising. The fuel supply was sometimes insufficient here. Queuing for fuel was annoying," he said. "Therefore, I decided to purchase the EV," he told Xinhua. "It is a Made-in-China car. Since purchasing it, I've experienced a quieter and more efficient ride. I drive it from my home to the office. I can go up to three or four days on a single charge. It saves on my fuel costs," he said. Ko Myo Swe, 43, who has been driving an EV for six months, also said, "The advantages of the EVs are the quick acceleration, lack of carbon emissions, and minimal maintenance requirements." "China is currently leading the EV market worldwide. The influx of Chinese EVs into Myanmar has made the EVs accessible and affordable," he added.

Kyaw Soe, a 50-year-old Yangon resident, told Xinhua that he has bought a new EV as many people in Myanmar have come to use EVs. "I already had two fuel cars. I purchased this EV a few days ago because I wanted to try it," he said. But the lack of charging stations in Myanmar remains a challenge for EV users, he added. For Khaing Htoo, a 32-year-old EV user in Yangon, the transition to an EV was driven by both cost-saving measures and the desire for a smoother driving experience. "Shortages of fuel supply in the past months pushed me to consider an EV," he said. "My car is a Chinese BYD brand. I mostly drive in downtown Yangon. It is very convenient to drive downtown. It is quiet and light," he added. Beyond vehicle owners, passengers are also embracing EVs. U Kyaw Tun, a passenger in his 60s, praised the efficient air conditioning of EVs during his journey from Yangon city of Yangon Region to Pyapon town of Ayeyarwaddy Region. "I frequently come to Yangon for work. Since the introduction of electric vehicle transport between Yangon and Pyapon, I have taken only EVs. They are quiet and their air conditioning is very good," he said. With growing awareness of environmental issues and the economic benefits of EV ownership, stakeholders are optimistic about the future of e-mobility in the country. Daw Myat Mon Thein, a deputy general manager from the Ministry of Industry, said, "Many people, particularly those in the cities in Myanmar, are switching to EVs because fuel prices are rising globally." She further highlighted that nearly all the EVs in Myanmar come from China, underscoring China's leadership in EV technology. "We are working our best in accordance with EV frameworks. Therefore, despite some challenges, the use of EVs in the country will only increase in the future. It will not decrease," she said.

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Myanmar to Introduce Electric Bus for Public Transportation in Big Cities

Myanmar is set to introduce electric buses in major cities, including Yangon, Mandalay and Nay Pyi Taw, an official from the country's Ministry of Industry said on Tuesday. "We are now working on the introduction of electric buses. Some electric buses will arrive in Myanmar by June. Then, the operations are slated to commence this year," Daw Myat Mon Thein, a deputy general manager from the Ministry of Industry, told Xinhua. She also said that the operation of electric buses will include the route running between the commercial hub Yangon and the capital Nay Pyi Taw, adding that at first, it will only be a pilot project with a few buses. "For electric buses, some challenges we now have include charging infrastructure and the initial high costs of electric buses. However, we can significantly reduce the use of fuel if we use many electric buses," she said. Many people, particularly those in the cities of Myanmar, are already using electric vehicles (EVs), she said. "More people are also switching to EVs because fuel prices are rising globally," she said. Furthermore, she highlighted that nearly all the electric cars in Myanmar come from China and also underscored China's leadership in EV technology.

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Myanmar's Foreign Trade Exceeds 28 Bln USD in Over 11 Months of FY 2023-24

Myanmar's total foreign trade has surpassed some 28.9 billion U.S. dollars in the first over 11 months of the 2023-24 fiscal year, the Ministry of Commerce said on Saturday. From April 1 last year to March 15 this year, the Southeast Asian country earned about 14.0 billion dollars from exports, while its imports were valued at about 14.9 billion dollars, the ministry's figures showed. The figure was down from over 32.52 billion dollars registered in the same period in the previous fiscal year, according to the ministry. Maritime trade in the reporting period stood at about 21.4 billion dollars, while its border trade amounted to some 7.5 billion dollars, said the ministry. Most of Myanmar's foreign trade was made through sea routes as it has a long coastline. Its trade partners include China, Thailand, Bangladesh and India. Myanmar's exported goods consist of agricultural and animal products, fisheries, minerals and forest products, manufactured goods and others, while its imported items include capital goods, intermediate goods and consumer goods, according to the ministry.

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MALAYSIA: Capital Market Posts 5.6 Pct Growth in 2023

Malaysia's capital market remained resilient in 2023, with the market size growing 5.6 percent to 3.8 trillion ringgit (800 billion U.S. dollars) in 2023 from 3.6 trillion ringgit in 2022, official data showed Monday. The Securities Commission Malaysia (SC) said in a statement that the increase was driven by the growth of total equity

market capitalization and bonds and sukuk outstanding. Sukuk is an Islamic financial certificate that complies with Islamic religious law commonly known as Sharia. According to the SC, the fund-raising in the equity and corporate bond market moderated to 127.7 billion ringgit in 2023 from 179.4 billion ringgit in 2022. The fund management industry, however, grew strongly with total assets under management hitting a new high of 975.5 billion ringgit in 2023 as compared to 906.5 billion ringgit a year ago, due largely to positive valuation effect. Moving forward, the SC said it remained committed to advancing Malaysia's capital market and supporting its transition to a low-carbon economy. The SC will also soon launch a five-year micro, small and medium-sized enterprises roadmap, which aims to provide increased access to the capital market for them. (1 ringgit equals 0.21 U.S. dollars)

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PHILIPPINES: Jobless Rate Increases to 4.5 Pct in January

The Philippines' unemployment rate increased to 4.5 percent in January from 3.1 percent in December last year, the Philippine Statistics Authority (PSA) said on Friday. PSA head Dennis Mapa told a press conference that there were 2.15 million jobless Filipinos in January. "This was lower than the reported number of unemployed persons in January 2023 of 2.38 million," Mapa said. The jobless rate was 4.8 percent in January 2023. National Economic and Development Authority Secretary Arsenio Balisacan said the government has sustained its push to attract more job-generating investments by creating an enabling policy and regulatory environment. Balisacan added that the government will strengthen linkages between industry, academe, and the public sector to address skill mismatches in the labor market.

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SINGAPORE: To Boost Tourism with 300 Mln Investment

The Singaporean government will provide more than 300 million Singapore dollars (223 million U.S. dollars) to intensify competition in the tourism sector, Alvin Tan, minister of state for trade and industry, told Parliament Friday. The capital injection will support the local tourism industry in developing new intellectual properties, rejuvenating existing tourism offerings, and lifting the skills of tourism workers, Tan said during a debate on the budget this year. He noted that the mutual 30-day visa exemptions between China and Singapore starting on Feb. 9 was good news for the tourism industry. "We expect this to boost arrivals and spending across tourism-related sectors. The longer visa exemptions also made it more convenient for Singaporeans to visit China for leisure and business," Tan said. Singapore received 13.6 million international visitor arrivals in 2023. The Singaporean government expects the number this year to reach 15 million to 16 million, bringing in

26 billion to 27.5 billion Singapore dollars in tourism revenue.

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Singapore to Lift Retirement Age to 64

Singapore will raise the retirement age from 63 to 64 in 2026, Manpower Minister Tan See Leng announced at the Parliament on Monday. He added that the re-retirement age will be lifted from 68 to 69. Nearly 20 percent of Singapore's citizens were 65 and above by June 2023. Its total fertility rate dropped to 0.97 last year, the first time it fell below one in the Southeast Asian country's history.

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Singaporean Household Water Consumption Drops in 2023

The daily per capita household water consumption in Singapore stood at 141 liters last year, declining from 149 liters in 2022, said Singapore's National Water Agency Saturday. Household water consumption should be reduced to 130 liters per person each day, according to the Singapore Green Plan 2030. The National Water Agency held its annual water conservation campaign Saturday, focusing on promoting water conservation, encouraging water efficiency, and recognizing public efforts to save water.

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Singapore Creates 88,400 New Jobs in 2023

Singapore's total employment grew 88,400 in 2023, including 83,500 for non-residents and 4,900 for residents, according to a labor market report released by the Ministry of Manpower Thursday. The majority of the new employment for non-Singapore residents was in the construction and manufacturing sectors, and the resident employment growth was seen in higher-paying sectors such as financial services. The number of employed persons in Singapore exceeded 3.7 million as of December 2023, except for migrant domestic workers, according to the report. The total retrenchment numbers in 2023 increased to 14,590 from 6,440 in 2022. The long-term unemployment rate held steady at 0.7 percent.

From <https://english.news.cn/> 03/14/2024

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South Asia

INDIA: PM Modi Inaugurates Agra Metro; Operation Begins Months Ahead of Schedule

Prime Minister Narendra Modi virtually inaugurated the Agra Metro from Kolkata today, setting a new milestone in India's transportation sector. The inauguration ceremony witnessed Chief Minister Yogi Adityanath flagging off the Agra Metro from the iconic Taj Mahal Metro Station. The Agra Metro, now the sixth metro system in Uttar Pradesh, has broken records by commencing operations nearly nine months earlier than anticipated. Initially slated for a 32-month construction period, the primary underground section was completed in just 23 months following the laying of its foundation stone by PM Modi on December 7, 2020. With an initial phase covering a distance of 6 kilometers and encompassing six stations along its priority corridor, the Agra Metro is set to transform public transit in the region. Commencing Thursday, the general public will have access to metro services bolstered by AI surveillance within the metro stations for enhanced security. Chief Minister Yogi Adityanath, who personally experienced the inaugural journey from Taj Mahal station to Taj East station, lauded the timeliness and quality of the Agra Metro project. He remarked, "Agra Metro has upheld this standard. Best Wishes," in the visitor book, highlighting the project's adherence to deadlines and superior execution. Speaking on the occasion, CM Yogi emphasised Uttar Pradesh's pioneering role in expanding metro services across its cities. He noted that the Agra Metro, alongside projects in Lucknow, Ghaziabad, Noida, Greater Noida, and Kanpur, underscores the state's commitment to modern transportation infrastructure. Acknowledging the Uttar Pradesh Metro Corporation's dedication, CM Yogi expressed gratitude for its exemplary service in realizing PM Modi's vision for the state's development. He praised the corporation's achievement in completing three underground stations within 3 kilometers, setting a national precedent for rapid metro development. CM Yogi further emphasized the significance of Agra as a historical and cultural hub, expressing gratitude to PM Modi for selecting the city for the metro project. He underscored the government's commitment to enhancing Agra's infrastructure, including airport and IT sector development plans.

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How Would Marketing in a Web3-enabled Internet Differ from Today?

In traditional marketing, cookies are used as the primary tool for tracking user behavior, enabling a somewhat invasive yet effective method of targeted advertising. Third-party cookies are small text files used for tracking web browsing behavior. These cookies, often set by domains other than the visited website, allowed tech giants to build detailed user profiles, subsequently monetizing this data through selling targeted advertising opportunities. This process, generally occurring without explicit user consent, is considered invasive as it delves into personal browsing histories without clear transparency. Users are often unaware of the extent to which they are being tracked, as third-party cookies operate in the background. Many users

do not fully understand how their data is being used, who has access to it, and for what purposes. Web3, however, replaces this with wallet-based identification, offering both anonymity and traceability. Anonymity in this context means that while a user's transactions and interactions are recorded on the blockchain and are traceable, their personal identity (like their real name or physical address) is not directly linked to these transactions. Users are identified by their wallet addresses, which act as pseudonyms. This setup provides a degree of privacy since it is non-trivial to connect the wallet address to the actual individual behind it. Web3 marketing thrives on direct, transparent interactions. Traditional methods often relied on intermediaries, obscuring the path from advertisement to purchase. Web3, conversely, streamlines this process. Transactions and interactions are recorded on the blockchain, offering clear, verifiable data trails. This transparency not only builds trust but also enhances the efficacy of marketing strategies, allowing for more precise targeting and attribution, which in turn helps in better optimizing the cost of acquisition (CAC). This is in contrast to Web2 channels where it's hard to understand the purchasing behaviour of a user since traditional attribution systems are more prone to dropping events in the middle of the funnel.

Wallets also help users control their data. Picture this: what if the details in a cookie were in an encrypted Non-Fungible Token (NFT)? Each app could have an NFT for each user. When these NFTs are sold, the user, app, and maybe others share the profits. Users could choose who buys their data. We share data all the time; we should get paid for it. Current Web3 applications utilize external but community-driven social networks like Twitter, Telegram, and Discord for user interactions. These platforms, however, are not a built-in component of the Web3 infrastructure. This disconnect means that a user's social identity, say on Telegram, is not inherently linked to their Web3 identity, such as a wallet address. This separation poses a unique challenge, especially when verifying if the person engaged in a chat is the same individual who made a transaction, like purchasing an NFT. This communication gap affects more than marketing. It limits customer interaction and service. For example, telling users about updates, providing support, and allowing messaging in Web3 apps are all harder. To help, products like Blaze link communication systems to wallet addresses or use machine learning to match identities across platforms. These methods have boosted engagement for Web3 projects and might become key for advertising and user acquisition. But we still need solutions that tackle the root problem. The lack of a native messaging protocol in Web3 is analogous to attempting to market and engage in a landscape without a common language. It's not just about the inability to send messages; it's about the missed opportunities for deeper engagement, community building, and personalized marketing that a unified messaging system could provide. This deficiency underscores a broader challenge in the Web3 ecosystem: the need for infrastructure that aligns with its decentralized, user-centric ethos. We are currently seeing various

attempts to solve this issue, Push Protocol helps dapps provide push notifications through a popular wallet service called metamask, XMTP enables wallet to wallet communication and also has an integration with coinbase. However, a widespread adoption of these infrastructures is yet to be seen and it would be interesting to see whether these protocols can shift focus from broad, impersonal campaigns to more tailored, community-centric approaches.

There are a few criticisms regarding the technology and the marketing aspects of it that we have discussed so far. First, Web3's blockchain technology makes transaction data visible to everyone. This is part of its design. It aims for transparency and to stop any one group from having too much control. Users know about this openness when they join. They accept it for a fairer system. In a world where wallets do end up replacing cookies, to keep their privacy, users can use different wallets – one for looking at NFTs and another for buying. This way, they keep their personal and buying activities separate. Secondly, companies like Blaze linking wallet identities across platforms might seem too nosy, but it's needed now. This link is crucial for connecting the new Web3 world with older platforms. It helps Web3 projects grow and last. Also, reaching out to users on well-known Web2 platforms is key to bringing more people into Web3. Wallets in Web3 aren't just a tech upgrade; they're a user empowerment tool. Unlike the opaque cookie tracking, wallets offer a transparent, user-controlled experience. Here, your digital identity and transactions are yours to manage, not a secret dossier in some tech giant's database. It's about shifting the power balance. Web3 wallets give users the keys to what is theirs— privacy, control, and a fair share in the data economy. They're not just a better option; they're the future we should all be backing.

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Indian IT Services Industry Anticipates Modest 3-5% Revenue Growth in FY25

The Indian IT services industry anticipates a mild improvement in revenue growth, projected to rise from 2% in the current fiscal year to a modest 3-5% in FY2025. Despite this modest outlook, credit rating agency ICRA maintains a stable perspective on the industry. This stability is attributed to its well-established business position, anticipated healthy earnings, cash flow generation, and strong balance sheets of industry players. Deepak Jotwani, Assistant Vice President and Sector Head at ICRA, noted that segments like banking, financial services, insurance (BFSI), and telecom have experienced contraction, but critical spending and cost optimization deals are gaining traction. These factors, albeit modestly, support growth prospects for Indian IT services companies. ICRA expects growth momentum to pick up once macroeconomic headwinds diminish. Hiring in the industry is expected to remain subdued initially, with a gradual uptick as growth momentum improves. Additionally, attrition levels are forecasted to stabilize, nearing the

long-term average of 12-13%. This stabilization is attributed to the overall slowdown in growth momentum and significant hiring in the previous fiscal year, which has corrected the earlier demand-supply mismatch. The Indian IT services industry maintains a net cash surplus position, supported by strong liquidity stemming from high operating cash flows and modest capex and working capital requirements. In summary, while the Indian IT services industry foresees modest revenue growth in the near term, the stable outlook is underpinned by its solid financial position, ongoing critical spending, and anticipation of a future growth resurgence once macroeconomic challenges ease.

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Databricks Achieves 80% Growth in India Market

US-based data and AI company Databricks has reported an impressive 80% annualized growth in the past two fiscal years in India, driven by heightened demand for data and AI capabilities among enterprises in the country. The company has further bolstered its presence by launching its infrastructure on Google Cloud's India (Mumbai) region, aiming to cater to the expanding customer base and increasing demand for its 'Data Intelligence Platform'. This move follows the establishment of Databricks' R&D hub in Bengaluru last year, reinforcing the company's commitment to India, as stated in a recent announcement. Anil Bhasin, Vice President and Country Manager for Databricks India, highlighted the surge in demand for data and AI solutions across various sectors in India, including financial services, retail, manufacturing, and digital natives. Bhasin emphasized that this momentum not only reflects the growing enterprise AI trend in India but also underscores Databricks' dedication to empowering local businesses with advanced data and AI capabilities. Globally, Databricks achieved remarkable success, surpassing \$1.6 billion in revenue for its fiscal year ending January 31, with a year-on-year growth rate exceeding 50%. Ed Lenta, SVP and General Manager for Databricks in Asia Pacific and Japan, acknowledged India's significance as a key market for the company. Lenta expressed satisfaction that many leading enterprises and tech-driven startups in India have selected Databricks to support their data and AI endeavors. Databricks' robust growth and strategic investments in India align with the country's increasing focus on digital transformation and innovation, positioning the company as a key player in India's evolving data and AI landscape.

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Driving Digital Transformation: Yango Tech's Role in Revolutionizing Retail

Brought to life in 2022, Yango Tech is a global tech company providing proprietary technologies and expertise for retailers and e-commerce. The company offers

tailored solutions for traditional retailers and e-grocers in the digitally transitioning e-commerce landscape. The tech company operates in countries worldwide including UAE, Saudi Arabia, Turkey, Uzbekistan, and now India. Their technology addresses aspects of modern retail, including fulfillment, commerce, delivery, client experience, and analytics. Yango Tech's e-grocery and dark store solutions are centered around helping traditional retailers and online marketplaces transition from brick-and-mortar businesses to online commerce or improve their existing online services. In conversation with Max Avtukhov, CEO and Co-founder of Yango Tech, this exclusive delves into Yango Tech's smart solutions and how they are driving digital transformation in the retail sector globally.

1. What inspired the establishment of Yango Tech, and how has the initial vision evolved to meet the needs of the e-grocery sector? Established in 2022, Yango Tech was inspired by the immense potential within the e-grocery market and the broader global e-commerce landscape. Founded on the belief in technology's pivotal role in success, we provide proprietary technologies and expertise tailored for retailers and e-commerce businesses worldwide. With the global e-commerce market projected to hit \$6.3 trillion in 2024 and expected to reach \$8.1 trillion by 2026, we identified significant opportunities for transformative advancements and innovation in the e-grocery industry. Building on our successful reputation in executing large-scale grocery deliveries in the MENA region, with clients in Turkey and Saudi Arabia, our goal is to empower traditional retailers and e-grocers worldwide. We prioritize delivering smart technology solutions and tailored services to our valued partners as we simultaneously onboard new clients.

2. Could you outline the key features of Yango Tech's solutions for e-grocery? We provide a tech stack, better explained as a set of technologies that are stacked together to build an application. The tech stack includes a variety of solutions for fulfillment, commerce, delivery, client experience, and analytics. Among the proprietary technologies are warehouse management systems with assortment management, stock tracking, and product replenishment tools, technologies for assigning orders to pickers and couriers, smart routing solutions, and applications for customers, pickers, and couriers. Our warehouse management system provides e-grocers with real-time visibility into inventory and streamlines the processing of orders. The auto-replenishment system, propelled by machine learning, precisely anticipates demand by analyzing historical data and external variables. Along with this we also have a White-label Store App, powered by machine learning, which creates a unique customer experience with a variety of choices. Among other advanced functionalities, it includes personalized discounts, bundles, and upsell offers. Custom solutions for couriers and warehouse staff improve courier logistics and boost efficiency in stores. Moreover, our analytics tools such as commercial metrics and employee data provide us with actionable insights crucial for data-driven decision-making. With their help, we can identify bottlenecks and optimize order processing and delivery routes to enhance operational performance. This, in turn, promotes transparency and elevates customer satisfaction.

3. In what ways does Yango Tech customize its offerings to align with the challenges faced by retailers? We tailor our solutions to meet the specific challenges faced by retailers, the most common being missing items, stock inaccuracies, replenishment inefficiencies, and suboptimal workforce utilization. Most retailers transitioning from brick-and-mortar to the online space face at least one of these problems. For experienced e-grocers, Yango Tech focuses on enhancing operational efficiency across key processes such as supply chain management, client experience, analytics, fulfillment, and deliveries. Our user-friendly tools help e-grocers ensure punctual and complete deliveries, enabling them to take advantage of the opportunities for growth in the e-grocery market. We provide our partners with comprehensive support by helping them identify the problem and find the right combination of tools to solve their specific needs.

4. How does Yango Tech stay afloat with technology and retail trends to ensure the ongoing relevance and effectiveness of its solutions? With a steady in our research and development (R&D) sector, we ensure our productions and tech solutions stay innovative. By incorporating relevant advancements like AI and robotics, we constantly work to refine our offerings and deliver value to our customers. For example, we have recently added computer vision technologies to our offering, which can help enhance on-shelf availability, merchandising, and planograms, and reduce missing items. We use installed cameras and artificial intelligence to identify products on the shelf. The system monitors each SKU and triggers replenishment, when needed, resulting in up to +5% of GMV and reducing missing items to less than 1%.

5. How does Yango Tech help traditional retailers and marketplaces shift to online trade successfully using technology-enabled dark stores? To answer this question, it's important to have a basic explanation of what a dark store is. It can be accurately described as a specialized retail space designed solely for processing and fulfilling online orders. Unlike regular stores, dark stores don't have shopping areas; their main focus is efficiently putting together orders for quick delivery to customers. They operate through an organized process that uses both automation and technology. After an online order is received, staff within the dark store efficiently pick, pack, and prepare items for delivery. This meticulous approach to fulfillment minimizes errors and accelerates the delivery timeline, a key factor in meeting the modern consumer's expectations. It is estimated that the number of dark stores will continue to rise globally at a rate of 37.80% from 2023 to 2032 surpassing \$6 trillion in global e-commerce sales this year. So how do we do it? We assist traditional retailers and marketplaces in successfully transitioning to online trade through our expertise in technology-enabled dark stores. By providing a set of technologies, as well as our expertise from other markets, Yango Tech aids in the shift from traditional brick-and-mortar models to thriving online trade. These tools, introduced by training with our experts, help traditional businesses in ultimately enhancing profitability and overall efficiency. But we not only work with dark store models, we can also introduce

variations such as grey or combined stores.

6. How does Yango Tech leverage its data analytics and AI to empower retailers to make informed decisions? At Yango Tech, we leverage data analytics to provide actionable insights for retailers. Our software, integrated into our comprehensive tech stack, analyzes data in real-time to optimize inventory management, predict demand accurately, and identify operational inefficiencies. Additionally, artificial intelligence plays a large role in automating the provision of custom reports. Integrating data analyzing software with other systems such as warehouse management, dispatch, and discount administration streamlines data processing, ensuring the quality and storage of massive datasets within seconds. Our Business Intelligence software significantly improves data accuracy by 15%, while our Price Intelligence utilizes historical data to predict prices accurately. This stored knowledge empowers retailers to make informed decisions, driving efficiency, improving customer satisfaction, and fostering business growth.

7. What innovations does Yango Tech plan to introduce for retailers' digital transformation and what is its vision for continued impact in the retail sector? Yango Tech is committed to continuous improvement and innovation, harnessing advanced technologies such as GPT-like networks. With projections showing online grocery sales expected to reach \$2.16 trillion by 2030, driven by a 19.97% CAGR from 2022, the demand for convenient and seamless shopping experiences is on the rise. In India alone, the e-grocery market surpassed 669 billion rupees in 2023, while the quick commerce segment is projected to reach 5.3 billion US dollars by 2025. Recognizing these trends, Yango Tech is actively adapting to the changing consumer landscape. We prioritize crafting innovative solutions to meet the increasing demand for online grocery services, which involves expanding our product range, forging strategic partnerships, and solidifying our market presence. By focusing on innovation and adaptability, Yango Tech is well-positioned to capitalize on substantial growth opportunities within the retail sector and make a lasting impact on the e-commerce landscape.

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Unicommerce Introduces UniGPT AI Tool for E-commerce

Unicommerce, a prominent e-commerce enablement SaaS platform in India, has unveiled its latest venture, UniGPT, a generative AI platform aimed at addressing the concerns of e-commerce sellers. This innovative platform is designed to provide comprehensive assistance to businesses by addressing their queries related to e-commerce selling, thereby marking Unicommerce's entry into the Artificial Intelligence domain. UniGPT emerges as part of Unicommerce's ongoing efforts to expand its solutions portfolio, catering to the needs of businesses involved in e-commerce and omnichannel retail operations. The platform aims to aid sellers in

understanding and harnessing technology to streamline their e-commerce operations effectively. Importantly, access to UniGPT is currently available free of charge. The initiative seeks to offer swift resolutions to queries regarding technology utilization and the support provided by Unicommerce's solutions. Additionally, UniGPT is poised to offer valuable insights into industry trends, empowering sellers to set internal business objectives. Leveraging a vast repository of content accumulated over a decade, including technology support pages and annual industry reports, UniGPT aims to assist sellers in navigating the intricacies of e-commerce operations. Kapil Makhija, the Managing Director and CEO of Unicommerce, expressed enthusiasm about the launch, highlighting UniGPT's role in empowering businesses with enhanced technological understanding for informed decision-making. Makhija emphasized the platform's capability to facilitate prompt query resolution for existing sellers, underscoring Unicommerce's commitment to providing comprehensive technology-driven support to businesses.

Unicommerce holds a significant position as India's largest e-commerce enablement SaaS platform, particularly in the transaction processing layer, based on revenue for the financial year concluded in March 2022. The company's suite of SaaS solutions enables seamless management of e-commerce operations for various stakeholders, including brands, retailers, marketplaces, and logistics service providers. Notably, Unicommerce has exhibited consistent growth in Annual Recurring Revenue (ARR) and Revenue. By the quarter ending September 2023, Unicommerce has achieved remarkable milestones, including a 750 million+ Annual Transaction run-rate, serving over 3500 customers, managing 8000+ warehouses, and processing orders from 1900+ stores through its platform. These achievements underscore Unicommerce's pivotal role in democratizing e-commerce for businesses of all scales across India.

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SRI LANKA: PM Modi Launches UPI Payment Services in Mauritius

Prime Minister, Shri Narendra Modi today along with the President of Sri Lanka, Mr Ranil Wickremesinghe and the Prime Minister of Mauritius, Mr Pravind Jugnauth jointly inaugurated the launch of Unified Payment Interface (UPI) services in Sri Lanka and Mauritius, and also RuPay card services in Mauritius via video conferencing. Mr. Pravind Jugnauth, Prime Minister of Mauritius, announced that the co-branded RuPay card would function as a domestic card within Mauritius, greatly benefiting citizens of both nations. Congratulating PM Modi on the consecration of Shri Ram Mandir in Ayodhya, President Ranil Wickremesinghe emphasized the long-standing economic ties between Sri Lanka and India, expressing the hope for further connectivity and relationship deepening. Addressing the occasion, Prime Minister Modi highlighted the significance of the digital connection between India, Sri Lanka, and Mauritius, underlining the government's commitment to people's

development. He stressed how fintech connectivity would bolster cross-border transactions and strengthen ties. PM Modi showcased India's digital public infrastructure, emphasizing its transformative impact, with over 100 billion transactions via UPI last year, worth significant sums across borders. He also emphasized the role of technology in promoting transparency and reducing corruption.

Reiterating India's 'Neighborhood First' policy and the SAGAR vision for regional growth, PM Modi emphasized the historical and cooperative nature of India's relations with its neighbors. PM Modi underscored the success of Global South cooperation, emphasizing the historical bonds between the nations. He highlighted India's role as a first responder in times of crisis and its commitment to supporting its friends globally. The launch signifies a significant step in global fintech innovation and digital connectivity. It enables seamless digital transactions and enhances connectivity between India, Sri Lanka, and Mauritius, benefiting a diverse range of people. With the extension of UPI and RuPay services, Indian nationals traveling to Sri Lanka and Mauritius, as well as Mauritian nationals traveling to India, will have access to efficient payment solutions. The extension of RuPay card services in Mauritius will allow Mauritian banks to issue RuPay cards, facilitating transactions in both India and Mauritius.

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Central-West Asia

AZERBAIJAN: Disclosing Number of Fixed Broadband Internet Users to Local Providers

Over 150 internet operators and providers have about 1.9 million fixed broadband internet subscribers in Azerbaijan, Deputy Minister of Digital Development and Transport of Azerbaijan and head of the Technology and Innovation Working Group Samir Mammadov said, Trend reports. He made the remark during a conference on "Economic reforms and modern challenges for improving the business environment" in Baku. According to him, nearly 70 percent of the above subscribers are provided with internet services via fiber optic cable. "More than 150 Internet operators and providers have about 1.9 million fixed broadband subscribers in Azerbaijan. About 70 percent of them are provided with Internet services via fiber optic cable. Our country's average fixed broadband internet speed is 35.2 Mbit/s. These values are much higher than in prior years. Currently, 88.1 percent of the population uses the internet. Overall, the country's 3G and 4G network coverage is close to 100 percent. Currently, our country has more than 8.8 million active mobile internet users. The ratio of active mobile internet subscribers to 100 individuals is 86," he noted. From 2021 to 2023, Azerbaijan saw investments of 792 million manat, or \$465.9 million, in

the communication sector and 133.6 million manat, or \$78.6 million, in the information sector.

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Azerbaijan to Provide Network Services in Country's Liberated Lands

Roughly 90 percent of territories liberated from the occupation of Azerbaijan's lands are provided with a 2G network, 87 percent with a 3G network, and 79 percent with a 4G network, Deputy Minister of Digital Development and Transport of Azerbaijan, head of the working group Technologies and Innovations Samir Mammadov said, Trend reports. He made the remark during the conference on Economic reforms and the modern challenges of improving the business environment in Baku. "In the territories liberated from the occupation, the 2G network is 90 percent, the 3G network is 87 percent, and the 4G network is 79 percent. By the end of this year, through the joint efforts of several telecom operators based on the public-private partnership model, a high-speed broadband network covering most regions of the country will be set up," he emphasized. To note, in 2021-2023, a total of 792 million manat (\$465.3 million) was invested in the communication sphere and 133.6 million manat (\$78.4 million) was invested in the information sphere in Azerbaijan.

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Azerbaijan Discloses Digital Development Pursuits

Azerbaijan's digital development concept aims to form a digital government to ensure quality, prompt, and transparent provision of digital services, data-based decision-making, and improvement of public administration, said Advisor of the Innovation and Digital Development Agency (IRIA) under the Ministry of Digital Development and Transport of Azerbaijan Shahin Aliyev, Trend reports. He made the statement at a news conference focused on the agency's actions in 2023 and plans for 2024. "The goals of the country's digital development strategy include building a digital government to provide efficient, timely, and transparent digital services, data-driven decision-making, and improved public administration. The objectives also include improving digital literacy, knowledge, skills, and competencies, optimizing business processes, and promoting more flexible public services through innovation. Furthermore, the emphasis is on building a digital society to ensure social progress and economic growth," he highlighted. The Innovation and Digital Development Agency was founded as a public legal organization under the Ministry of Digital Development and Transport by a decree issued by President of the Republic of Azerbaijan Ilham Aliyev on October 11, 2021. The Agency of Innovation and Digital Development is dedicated to organizing digital transformation efforts around the country, cultivating a local innovation environment, and strengthening the

entire ecosystem. The agency's primary focus areas include conducting nuclear science and technology tests, assisting individuals and entities in innovation-driven scientific research and startups, facilitating the adoption of modern technologies, ensuring accessible educational and career opportunities in the ICT sector, and establishing and managing the digital government and society.

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Azerbaijan Takes on Board Digital Code Adoption

We plan to adopt a digital code in Azerbaijan, said Advisor of the Innovation and Digital Development Agency (IRIA) under the Ministry of Digital Development and Transport of Azerbaijan Shahin Aliyev, Trend reports. He made the statement at a press conference focused on the agency's actions in 2023 and plans for 2024. "This year is expected to see the approval of the digital code, adoption of the digital development concept, implementation of an information management strategy, formulation of an artificial intelligence strategy, the establishment of regulations on the electronic government information system, and the enactment of legislation concerning digital documents" he emphasized. The Innovation and Digital Development Agency was founded as a public legal organization under the Ministry of Digital Development and Transport by a decree issued by President of the Republic of Azerbaijan Ilham Aliyev on October 11, 2021. The Agency of Innovation and Digital Development is dedicated to organizing digital transformation efforts around the country, cultivating a local innovation environment, and strengthening the entire ecosystem. The agency's primary focus areas include conducting nuclear science and technology tests, assisting individuals and entities in innovation-driven scientific research and startups, facilitating the adoption of modern technologies, ensuring accessible educational and career opportunities in the ICT sector, and establishing and managing the digital government and society.

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Online Platform on Water Quality Control to Start in Azerbaijan - State Agency

Azerbaijan is working on the creation of an online platform for water quality control, Representative of the State Water Resources Agency Jamil Babayev said during the Baku Water Week conference, Trend reports. He stated that with its assistance, it will be possible to obtain operational information on water quality metrics at any time, both from the office and from cell phones and other devices. "This will assure timely response and provide an electronic database for future research," Babayev added.

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Azerbaijan's Economy Moves Towards Use of Clean Services and Technologies

Azerbaijani Deputy Economy Minister Sahib Mammadov at the forum "Impact of transition to the green economy on consumer behavior and consumer market: challenges and prospects" reported on the Azerbaijani government's steps to transition to a circular economy based on the application of clean technologies, clean energy sources, clean products, and services, Trend reports. Mammadov noted that the government supports and implements projects related to waste recycling and the cleaning of polluted areas. "Green projects implemented with large companies are designed to turn Azerbaijan into a country of clean energy and promote such investments that maintain ecological balance," Mammadov emphasized. He mentioned that the choice of Azerbaijan as a COP29 host country is an indicator of high confidence in the country as well as the result of successful cooperation with international organizations. "There is a close coincidence between the goals set by our country in the field of combating climate change and global challenges," the deputy minister said. He also stressed that pollution is a major factor in preventing optimal living conditions for present and future generations. "Preference for green services, reduction of pollution by choosing environmentally friendly vehicles, and any other actions taken at individual and industrial levels, ecologically economical consumption of resources, play an important role in the protection of public health and the faithful development of the economy," Mammadov added.

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Cashless Payments Should Require Minimal User Interaction - Local Payment System's Director

Cashless payments should require minimal user interaction, Co-Founder and Director of Azerbaijan's YIGIM Payment System Vugar Jafarov said at the Visa Cashless Forum – Digital Azerbaijan in Baku, Trend reports. According to him, cashless payments are not only evolving as a substitute for conventional payment methods in the age of digital technology but also becoming an essential component of the contemporary economy. "The key to success in this area lies in minimizing user interaction. Similar to a seamless background process, cashless payments should be carried out so simply and inconspicuously that buyers can fully focus on choosing products or services without being distracted by the payment process," he emphasized. Jafarov mentioned that the perfection of cashless payments involves creating systems where security and convenience are coherent.

"An example of such an ideal model is the use of secure payment cards capable of securely storing data while enabling one-click payments, ideally without any interaction with the seller. In case of order cancellation, refunds should occur instantly, and subscriptions should automatically renew without any extra action from

the client. The efficiency and effectiveness of such solutions are undeniable," he noted. Besides, according to Jafarov, comparing the functionality and convenience of cashless payments, it can be seen that both sellers and customers prefer this method of payment. "This not only increases loyalty among existing customers but also attracts new ones, thanks to an unprecedented level of convenience and security. Ultimately, cashless payments not only become the preferred choice but also form the basis for the development of a new, more efficient economic model," he added. To note, the Visa Cashless Forum is one of the main events of Visa, covering markets in Ukraine, Georgia, the CIS, and Southeastern Europe. It involves experts in digital payments and financial technologies. Meanwhile, Visa (NYSE: V) is a global leader in the electronic payments industry. Visa processes payment transactions between consumers, businesses, and financial and government institutions in more than 200 countries and territories. Its mission is to unite the world through an innovative, convenient, reliable, and secure payment network to promote consumer well-being and business and economic prosperity.

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KYRGYZSTAN: Unveiling GDP Growth in 2M2024

Kyrgyzstan's GDP, according to preliminary estimates, amounted to 155.5 billion soms (\$1.738 billion) from January through February 2024, Trend reports. According to the State Statistical Committee of Kyrgyzstan, the GDP increased by 8.6 percent compared to January–February 2023. Positive trends were observed in the construction sector, with a volume increase of 39.5 percent, wholesale and retail trade by 22.9 percent, and agriculture by 1.4 percent. Industrial production in the country amounted to 74.4 billion soms (\$831.935 million) during the reporting period, which is a 7.8 percent increase compared to January–February 2023. In comparison, Kyrgyzstan's gross domestic product (GDP) reached 73.2 billion soms (\$818.517 million) in January 2024, which is a 7.4 percent increase year-on-year. The Ministry of Economy of Kyrgyzstan reported that the country's GDP surpassed 1.2 trillion soms (\$13.4 billion) in 2023, with a real growth rate of 6.2 percent.

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Kyrgyzstan, SpaceX Hold Talks on High-Speed Satellite Internet

Kyrgyzstan has engaged in discussions with the American company SpaceX to explore the provision of high-speed internet to its citizens via space technology, Trend reports. The Ministry of Foreign Affairs of Kyrgyzstan revealed that talks were held during a meeting between the Kyrgyz Ambassador to the US and Canada, Bakyt Amanbaev, and Rebecca Hunter, Director of Global Licensing and Activation at SpaceX. It was noted that bilateral negotiations with the American company began two years ago. During the meeting, Hunter provided updates on the progress made

thus far. Subsequently, the ambassador addressed the challenges encountered during the project implementation and presented proposals for their resolution. Amanbaev expressed satisfaction with the fruitful cooperation between the Embassy and SpaceX, pledging to continue working together towards achieving the set objectives. The parties also agreed to further discuss the issues faced by SpaceX during the project's implementation. Starlink, an array of satellites providing internet services, is operated by the American aerospace firm SpaceX. With coverage spanning across more than 70 countries, Starlink also endeavors to deliver worldwide mobile broadband connectivity. The deployment of Starlink satellites commenced in 2019 by SpaceX.

From <https://en.trend.az/> 03/28/2024

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KAZAKHSTAN: National Bank Reveals Expectations for GDP Growth in Coming Years

Kazakhstan's GDP growth at the end of 2024 amounted to 3.5-4.5 percent, Trend reports. According to the report of the National Bank of Kazakhstan (NBK) on monetary policy for 2024-2026, in 2024, the main contribution to GDP growth will come from domestic demand. The growth in household spending will be supported by budget spending on the social sector, the restoration of positive dynamics in real wages against the backdrop of slowing inflation, and positive dynamics in the issuance of consumer loans. At the same time, it is expected that export dynamics will be influenced by such factors as the postponement of the implementation of the Future Growth Project - Wellhead Pressure Management Project (FGP/WPMP) at Tengiz field to 2025 and moderate grain exports due to a poor harvest in 2023. In addition, the NBK pointed out that in 2025, fiscal stimulus will weaken somewhat, but the more muted fiscal impulse will be offset by accelerated exports due to the launch of the FGP/WPMP project, which will significantly increase oil production at the Tengiz field.

Exports will be supported by external demand, which will remain stable over the forecast horizon. "As a result of the faster growth of exports over the dynamics of domestic demand and more moderate imports, GDP growth in 2025 will be 5.5-6.5 percent," the NBK said. Moreover, as the NBK noted, in 2026, exports will show weak dynamics against the background of a decrease in oil production due to repair work at the main fields. In addition, as fiscal stimulus fades, domestic demand will approach its trend values. These factors will help bring economic growth closer to its long-term values. As a result, GDP growth in 2026 is expected to be 3.5-4.5 percent. Furthermore, Kazakhstan's economic growth amounted to 5.1 percent in 2023. Last year, the volume of investments in fixed capital increased by 13.7 percent and amounted to \$39.5 billion, while over the first nine months of 2023, \$19.7 billion of foreign direct investment was attracted.

From <https://en.trend.az/> 03/18/2024

TAJIKISTAN: WB Supports E-Commerce Development Efforts

The World Bank (WB) is actively backing Tajikistan's pursuit of electronic commerce development, said Ozan Sevimli, the WB's Country Manager for Tajikistan, Trend reports. According to the WB, he made the statement during the first Conference on Elevating Global Access through E-Commerce (E-GATE) in the country. "Recognizing the pivotal role e-commerce plays in modern economies, the World Bank is actively supporting Tajikistan in its journey to develop appropriate platforms, including through the E-GATE program," said Sevimli. He noted that through the E-GATE program, the WB offers Tajik small and medium enterprises invaluable memberships in global B2B e-commerce platforms to access markets previously unavailable offline. Additionally, the WB provides technical support to the government in drafting enabling legislation and shares global knowledge with Tajik e-sellers through capacity-building activities.

The WB noted that in Central Asia, electronic commerce is emerging as a powerful tool for local product penetration into global markets, modernizing traditional supply chains, and fostering inclusive growth by providing accessible employment opportunities. Over the past decade, global e-commerce has grown at an average rate of 20 percent annually, outpacing traditional retail stores. E-commerce transcends geographical barriers, attracting skilled labor and addressing challenges arising from Tajikistan's landlocked status, as per the WB statement. To note, the recent adoption of the E-Commerce Law in Tajikistan reflects the government's commitment to regulating and safeguarding the rights of citizens and organizations engaged in e-commerce activities. This legal framework aims to ensure the uninterrupted operation of e-commerce transactions within the country. The WB, along with the International Finance Corporation (IFC), launched the first E-GATE conference in Tajikistan on Mart 1, supported by the UK Foreign, Commonwealth and Development Office (FCDO), the Australia Department of Foreign Affairs and Trade (DFAT), and the Switzerland State Secretariat for Economic Affairs (SECO). The conference also witnessed the signing of several important memoranda of cooperation, aimed at strengthening collaboration among various associations, including partnerships between Tajikistan's National Association of Small and Medium Businesses and Uzbekistan's Association of Sellers, the E-commerce Participants Association of Tajikistan and Uzbekistan's Association of E-commerce, and the Association of Microfinance Organizations of Tajikistan and Uzbekistan's Fintech Association.

From <https://en.trend.az/> 03/02/2024

TURKMENISTAN: Noting Economic Growth in Annual GDP Increase

Turkmenistan saw GDP growth of 6.3 percent from January through February 2024, indicating an increase compared to the corresponding period of the previous year, Trend reports. This was announced by Deputy Chairman of the Government of Turkmenistan Hojamyrat Geldimyradov at a meeting of the Cabinet of Ministers. According to him, in the first two months in Turkmenistan, compared with the same period in 2023, the volume of manufactured products increased by 7.9 percent, contributing to a positive increase in production indicators by industry. Furthermore, Deputy Chairman added that in these months of the current year, retail trade turnover in the country increased by 10.5 percent compared to the same period last year, and foreign trade turnover – by 1.1 percent. Meanwhile, Turkmenistan has consistently witnessed economic expansion through concerted endeavors in the energy, transportation, and infrastructure domains. The nation is proactively enacting initiatives to draw in foreign investments, with a particular emphasis on diversifying the economy and enhancing the overall business environment.

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UZBEKISTAN: GDP Per Capita Volume Rises

Uzbekistan's volume of gross domestic product per capita amounted to 29.2 million soums (\$2,338) at the end of 2023, Trend reports. The data from Uzbekistan's Statistics Agency shows that this indicator increased by 3.8 percent year-on-year. The volume of gross domestic product per capita amounted to 25.1 million soums (\$2,010) in 2022. The gross domestic product (GDP) of Uzbekistan amounted to 1.06 trillion soums (\$623.5 billion) in 2023. The growth of the industry sector amounted to 6.0 percent, and its positive contribution to GDP growth is estimated at a level of 1.5 percentage points. Meanwhile, the World Bank, in its "Global Economic Prospects" report, published forecasts for GDP growth in Uzbekistan for 2024. According to the bank's forecasts, Uzbekistan's GDP will grow by 5.5 percent in 2024. Earlier in June 2023, the bank predicted the growth of Uzbekistan's economy at 5.4 percent in 2024.

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Oceania

AUSTRALIA: Driving a Cleaner Future - Vehicle Emissions Star Ratings

The NSW Government has launched a new Vehicle Emissions Star Rating website to help drivers consider sustainability when making their next vehicle purchase. A simple six-star rating system will allow consumers to compare the carbon dioxide emissions of new and second-hand cars, utes and vans. The more stars a vehicle

has, the lower the vehicle's CO2 emissions. The rating applies to vehicles across Australia and was developed in collaboration with Commonwealth, state and territory governments. The Vehicle Emissions Star Rating website has launched with ratings for light vehicles dating back to 2004. Consumers can compare more than 16,000 different models and variants. The website has fully customisable calculators that allow consumers to input the actual price they pay for fuel or electricity, and consider annual costs based on the distances they drive, rather than just being offered information based on averages that can vary widely.

The information on emissions and efficiency is provided in a simple, visual format to help consumers make choices. It is supported by useful articles and information on vehicle emissions, how different vehicles are powered, and how driving style and maintenance may reduce emissions. The Vehicle Emissions Star Rating website also provides information on electric vehicles, including locations of charging infrastructure, battery recycling and the differences between electric vehicles, hybrid vehicles and internal combustion engine vehicles. Consumers are encouraged to visit <http://www.vesr.gov.au> Quote attributable to Minister for Climate Change and Energy Penny Sharpe: "The Vehicle Emissions Star Rating website offers information on emissions and efficiency in a simple format so consumers can choose a new or used car which reduces their emissions. "This is both good for their hip pocket, and good for the environment. "Battery EVs are the cleanest light vehicles, receiving a six-star rating because they do not produce any tailpipe emissions. The NSW Government is supporting their uptake by growing the network of EV chargers across the state."

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NEW ZEALAND: GPS 2024 - Investing in Reliable Public Transport

Transport Minister Simeon Brown has confirmed targeted investment of more than \$2 billion over the next three years for public transport projects and services, as part of the draft Government Policy Statement (GPS) on Land Transport. "Delivering reliable, effective, and efficient public transport is a priority for the Coalition Government. The draft GPS commits up to \$2.3 billion for public transport services and \$2.1 billion for public transport infrastructure over the next three years, giving Kiwis more travel choice, reducing travel times, congestion, and emissions in our major cities," Mr Brown says. "In Auckland, the key focus will be completing the City Rail Link and the Eastern Busway, to support unlocking housing and economic growth. Alongside this work, planning will also be undertaken in the next three years for the delivery of the Northwest Rapid Transit Corridor and the Airport to Botany Busway.

"In Wellington, we will continue to deliver the Lower North Island Rail Integrated Mobility (LNIRIM) project, to upgrade rail network substations, and replace rolling

stock for the Wairarapa and Manawatu lines. We will also support acceleration of the North-South, East-West, and Harbour Quays' bus corridors. The Government will be prioritising practical, achievable, transport projects that deliver reliability to commuters, benefit businesses, and support economic growth. Projects must also demonstrate value for money. "While there has been a 71 percent increase in funding for public transport over the past five years, patronage has decreased by 23 percent. This has partly been caused by COVID-19 restrictions, but numbers have not increased back to pre-COVID levels.

"The private share of funding for public transport over the same period has also fallen from approximately 32 percent to 11 percent which is putting significant funding pressure on local councils and the NLTF. "I expect the NZ Transport Agency to consider different ways of funding and delivering major transport projects. This includes 'Build, Own, Operate, Transfer' equity finance schemes, and value capture. Ensuring local government pays their fair share, funding should also be supplemented by increased public transport fare-box recovery and third-party revenue. "I invite local government, the transport sector, community groups, and the wider public to have their say on the draft GPS. Projects and funding commitments will be confirmed through the National Land Transport Programme (NLTP) later this year."

From <https://livenews.co.nz> 03/04/2024

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No Cost of Living Support, No Vision in First 100 Days

Kiwis are still waiting for their promised cost of living support after 100 days of a National Government that is taking us backwards, Labour Leader Chris Hipkins said today. "The National Party campaigned on helping people with the cost of living, but in their first 100 days we've seen not one policy that will actually do that," Chris Hipkins said. "Instead, licencing a car is set to get \$50 more expensive, ratepayers are going to have to stump up thousands across the country for water infrastructure in the longer term and it's likely Aucklanders are going to pay more, not less, now that Auckland Council has a funding shortfall for transport projects. "Instead of helping families with costs like early childhood education or public transport fares, we've seen them prioritise tax cuts for mega landlords and make life even more expensive.

"They've made questionable choices, like reversing the country's smokefree laws – a win for the tobacco lobby at the expense of lives and billions in healthcare costs. They've repealed the Māori Health Authority despite overwhelming evidence that Māori die younger and have worse health outcomes. They got rid of Fair Pay Agreements and have made the smallest increase to the minimum wage in a decade, which means wages won't grow to meet rising costs. "Possibly worst of all, there is absolutely no vision to tackle the big issues this country is facing in infrastructure,

climate change or housing. “This National Government’s priorities are backwards. But with a leader that doesn’t see the problem with taking \$1000 a week he doesn’t need, while telling others to make cuts and save money – it’s clear these decisions are coming from the top.

“By contrast, in Labour’s first 100 days in 2017-18 we put more money in people’s pockets with the Families Package and a boost to the minimum wage. In the first year alone, more than 300,000 families were better off by \$55 each week and over 160,000 workers benefited from a wage increase. “We made homes healthier, extended paid parental leave and kicked off six years of climate action with a zero-carbon emissions goal. “While we got serious about tackling child poverty so kids could have a better start in life, National has made it harder for households to get by. “The first 100 days are supposed to show vision for New Zealand. Instead of back on track, it feels like we’re stuck in reverse,” Chris Hipkins said.

From <https://www.voxy.co.nz> 03/07/2024

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Health Targets Will Deliver Better Outcomes for New Zealanders

The coalition Government’s commitment to five key health targets will drive better outcomes for all New Zealanders, in the concluding announcement to its 100 day plan. Health Minister Dr Shane Reti announced the targets in Whangārei, saying they represented a vigorous new direction in health from a Government determined to deliver for all New Zealanders. “These five targets are tightly focused on faster cancer treatment, improved immunisation rates, shorter stays in ED, shorter wait times for first specialist assessments (FSAs) and shorter times for elective treatment. “The targets clearly spell out: Faster cancer treatment – 90 per cent of patients to receive cancer management within 31 days of the decision to treat. Improved immunisation for kids – 95 per cent of children to be fully immunised at 24 months of age.

Shorter stays in emergency departments – 95 per cent of patients to be admitted, discharged or transferred from an ED within six hours. Shorter wait times for first specialist assessment – 95 per cent of patients to wait less than four months for an FSA. Shorter wait times for treatment – 95 per cent of patients to wait less than four months for elective treatment. “It is important that we are ambitious in trying to achieve better health outcomes for New Zealanders. The health system went backwards under the previous government and its failure to drive targets. Having effective targets, and reporting on them publicly, helps identify where there are problems – and how we can take action to improve them. “Cancer touches thousands of Kiwi families each year and although our Government has already made a number of advancements including steps to raise the breast screening age, providing increased access to PET-CT scanning and more cancer drugs, we know there’s still a long way to go.

“In childhood immunisation, New Zealand sits at a disappointing 83 per cent, well behind countries like the UK, Australia and Canada. The best we’ve ever achieved was 93 per cent around 10 years ago. We need to do much better for our children. “Shorter stays in ED are a snapshot of how the whole health system is coping as the interface between community and hospital care. We will be working hard on keeping people out of the EDs and avoiding bed block when they need to be admitted to hospital. “I do want to acknowledge that achieving shorter wait times for First Specialist Assessments and for elective treatments were tough for the previous government, and will be tough for us too. “The current level of ‘achievement’ around FSA is 66 per cent of people seen within four months, with the target level last achieved six years ago.

“Electives – things like important hip and knee surgeries – are another sad story. COVID-19 has had an influence but wait lists were rising in the years before it even arrived. “Health workforce will be key to achieving these targets. We know how committed the health workforce is and how hard they are working, which is why building our workforce remains a priority. “For these targets, Health New Zealand – Te Whatu Ora will report progress regularly. HNZ will be directed to publish transparent results on each of the five targets every quarter. The targets come into effect on 1 July 2024, so the first quarterly results will be for July-September 2024. “We are unapologetically an outcomes-driven Government. In Health, that means setting targets which will deliver better results for all New Zealanders.”

From <https://livenews.co.nz> 03/08/2024

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If There’s Money for Landlord Tax Cuts, There’s Money for Disability Workers’ Pay Equity

Disability support providers are calling on the Government to show the same support for disability workers as landlords, says New Zealand Disability Support Network CEO Peter Reynolds. “Disability care and support workers’ Pay Equity settlement has been frozen for months, with the Government saying it can’t afford to fund it. To see \$3b found for landlord tax cuts, enough to deliver Pay Equity for 60,000 care and support workers, is a bitter pill to swallow.” Hundreds of thousands of disabled Kiwis and their whānau depend on the help they get from care and support workers. Providers rely on government funding to pay their workers, and matching the \$3b found for landlord tax cuts would help pay workers fairly and ease the chronic staffing shortages facing providers. “Disability support workers are often paid low wages for their challenging work caring for our most vulnerable. You shouldn’t need to be a mega-landlord to get government funding. It’s time for the Government to come to the party and deliver these workers pay equity,” says Mr Reynolds.

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5、 Public Finance

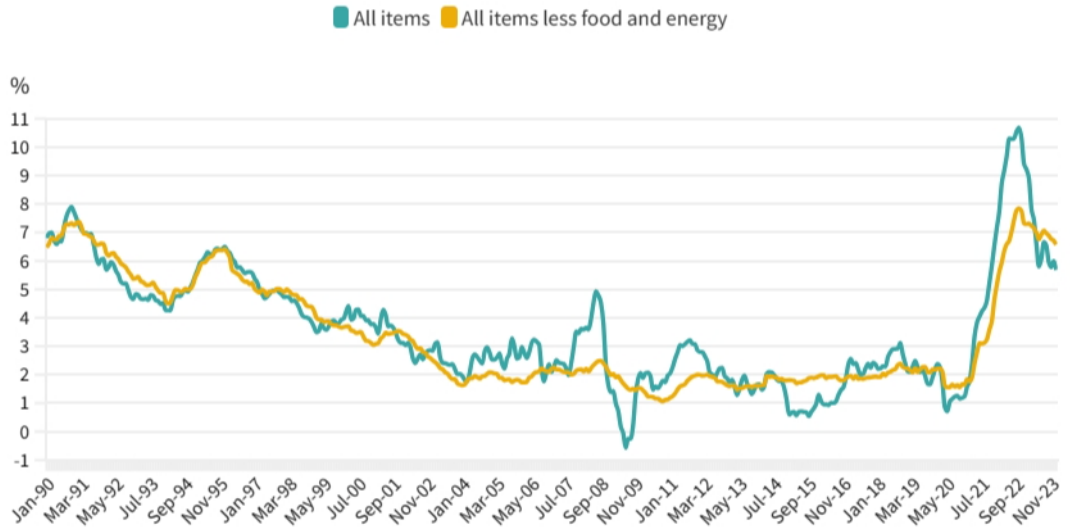
Asia-Pacific

OECD Headline Inflation Slows to 5.7% in January 2024

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) declined from 6.0% in December 2023 to 5.7% in January 2024 (Figures 1 and 2). Headline inflation fell in two-thirds of OECD countries, with the largest decreases (more than one percentage point) recorded in Czechia, Slovak Republic, Hungary, Austria, and Iceland. Inflation stood below 3% (or was negative) in 14 OECD countries in January 2024, compared to 11 countries in December 2023. Inflation less food and energy (core inflation) in the OECD was broadly stable, reaching 6.6% in January 2024 compared to 6.7% in December 2023, and it has remained higher than overall inflation for the last nine consecutive months. Energy inflation in the OECD has been negative since May 2023 and remained so in 23 OECD countries. However, Türkiye and Colombia experienced energy inflation in excess of 25% in January 2024. Food inflation in the OECD continued to slow, to 6.2% in January 2024 compared to 6.7% in December 2023. It declined in three-quarters of OECD countries and was below 10% everywhere except Türkiye.

Year-on-year inflation in the G7 declined to 2.9% in January 2024 compared to 3.2% in December 2023, reaching its lowest level since April 2021. Core inflation in the G7 was broadly stable. Headline inflation declined in every country except Italy where it rose slightly but remained the lowest among G7 countries, and in the United Kingdom, where it was stable. Food inflation declined by 1.0 percentage point or more in France, Canada, Japan, and the United Kingdom, while energy inflation was negative in all G7 countries except France. Non-food and non-energy items were the main contributors to headline inflation in most G7 countries in January 2024 (Figure 3). In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) was broadly stable at 2.8% in January 2024, compared to 2.9% in December 2023. Core inflation was broadly stable, while food inflation in the euro area declined for the tenth consecutive month, reaching 5.4%. In February 2024, Eurostat's flash estimate pointed to a decline in euro area headline (to 2.6%) and core inflation, with a slowing decline in energy prices. In the G20, year-on-year inflation was broadly stable at 6.4% in January 2024, compared to 6.5% in December 2023. In China, inflation remained negative, declining to minus 0.8% year-on-year. Headline inflation also declined in India while it increased in South Africa and jumped further in Argentina. It was broadly stable in Brazil, Indonesia, and Saudi Arabia.

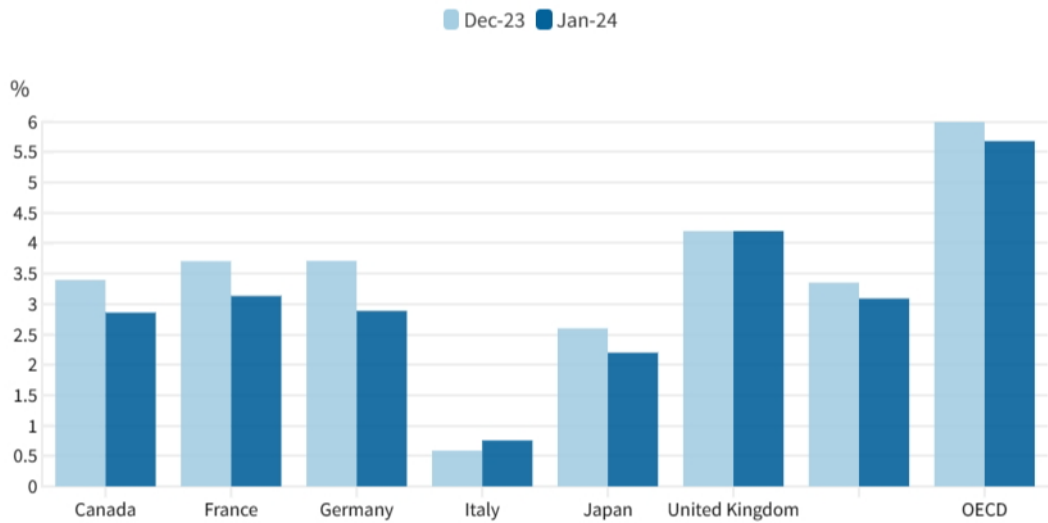
Figure 1 - Inflation since the 1990s: All items and all items less food and energy
 OECD, year-on-year inflation rate



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#)



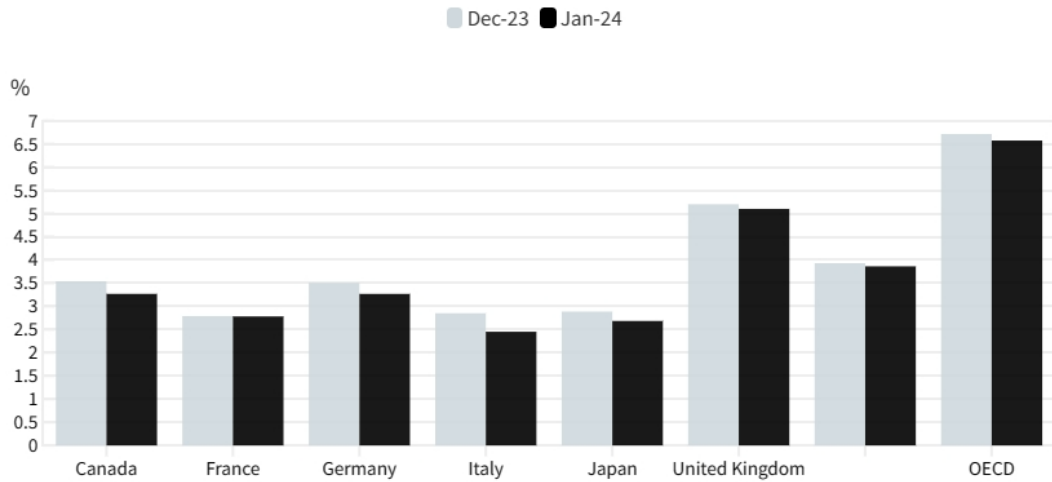
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
 All items, year-on-year inflation rate



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\), COICOP 1999](#), [Consumer price indices \(CPIs\), COICOP 2018](#)



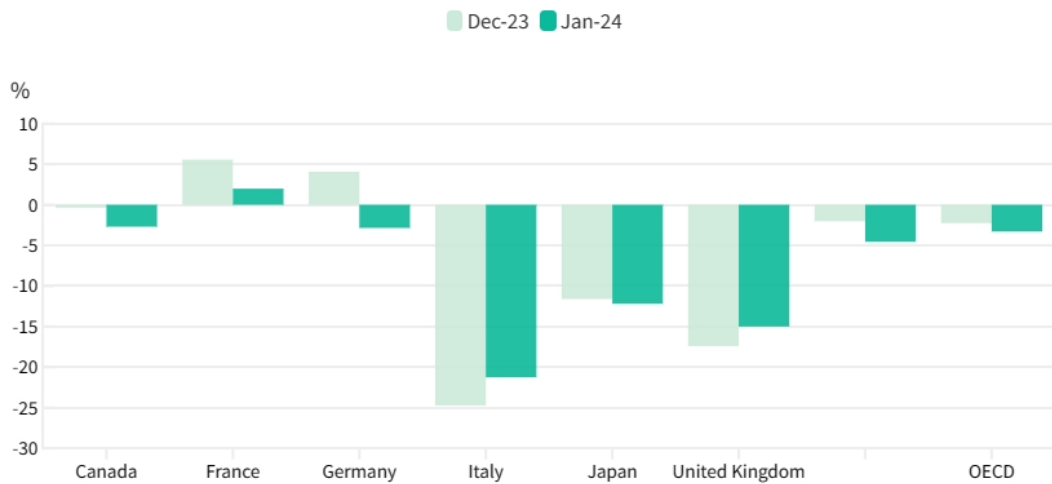
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
All items less food and energy, year-on-year inflation rate



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\)](#), [COICOP 1999](#), [Consumer price indices \(CPIs\)](#), [COICOP 2018](#)
January 2024 data for the United States are OECD estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (All items less food and energy) published by the US Bureau of Labor Statistics.



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



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\)](#), [COICOP 1999](#), [Consumer price indices \(CPIs\)](#), [COICOP 2018](#)
January 2024 data for the United States are OECD estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Energy) published by the US Bureau of Labor Statistics.



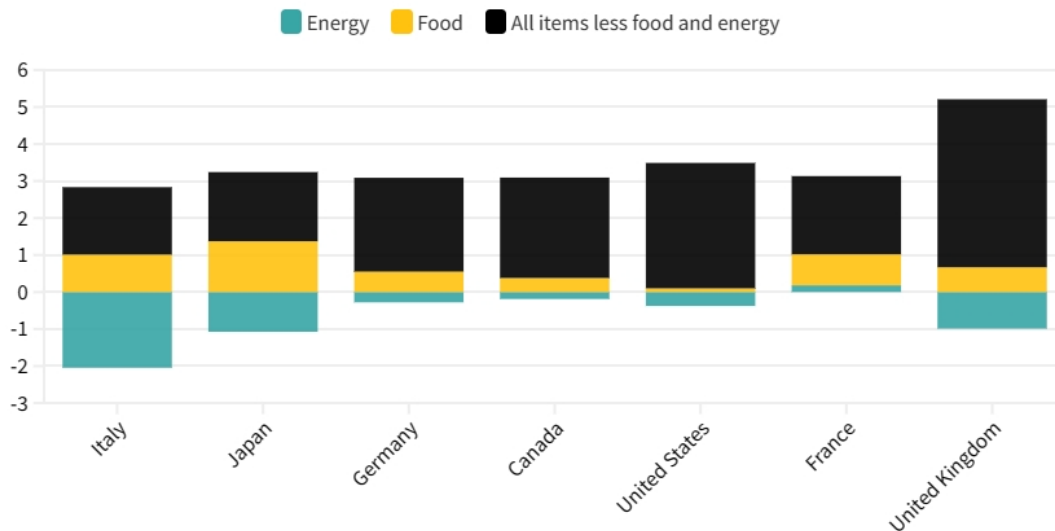
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
Food, year-on-year inflation rate



Source: OECD (2024) [Prices : Consumer prices \(database\)](#), [Consumer price indices \(CPIs, HICPs\)](#), [COICOP 1999](#), [Consumer price indices \(CPIs\)](#), [COICOP 2018](#)
January 2024 data for the United States are OECD estimates based on CPI for All Urban Consumers (CPI-U): U.S. city average (Food at home) published by the US Bureau of Labor Statistics.



Figure 3 - Contribution to year-on-year CPI inflation in G7 countries
January 2024, percentage points



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\)](#), [COICOP 1999](#), [Consumer price indices \(CPIs\)](#), [COICOP 2018](#)

From <https://www.oecd.org/> 03/06/2024

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Financial Sector Key to Country's Sci-Tech Push

China's financial industry must better facilitate innovation in science and technology, said a political adviser. The country has in recent years taken multiple, targeted measures to facilitate bank loans and other forms of financing for high-end manufacturing, specialized and sophisticated enterprises that manufacture new and

unique products, and science and technology-based small and medium-sized enterprises, said Peter Wong Tung-shun, a member of the 14th National Committee of the Chinese People's Political Consultative Conference, the country's top political advisory body. "Through pilot works on technology finance, many experiences that can be replicated and promoted have been accumulated, laying a good foundation for the financial industry to support sci-tech innovations," said Wong, who is also chairman of the Hong Kong and Shanghai Banking Co Ltd. He suggested improvements to top-level design and increased government funding as well as related policy support for technological innovation and transformation. "It is advisable to establish an interdepartmental and expert working group at the central-government level to coordinate research and design a strategic plan for national science and technology development and coordinate the further development of science and technology and the financial industry," he said. Works should also be done to improve the effect of government policies.

For instance, the government should provide more resources and funding for science and technology development, encourage enterprises to increase investment in sci-tech innovations through tax incentives, and roll out policies to guide more private capital and overseas funds into supporting sci-tech innovations and transformation, he added. Wong also said it is important to strengthen cooperation between financial institutions and science and technology-based enterprises. "We should guide financial institutions to make good use of various financial tools such as venture capital, private equity investment, bonds, and insurance, to provide targeted, complete and full-life-cycle financial services for science and technology-based enterprises at different stages of development," he said. "Different regulatory agencies should also provide policy support and regulatory tolerance for financial institutions to launch such diversified products and services." The political adviser also said that the Guangdong-Hong Kong-Macao Greater Bay Area has huge potential for developing the distributed solar photovoltaic industry, although with some challenges with respect to investment and financing. He suggested the country take measures, including strengthening government strategic planning, innovating business models and launching innovative green financial products, to promote the development of the solar PV industry in the region.

Financial institutions can research the effects of existing "photovoltaic loan" products in various places and launch new "photovoltaic loan" products with terms, quotas and interest rates that are better in line with the characteristics of the GBA. Related products can consider linking loan interest rates to power generation performance, he said. Asset securitization can also be used to convert assets with poor liquidity into tradable investment products to promote liquidity and transactions in the field of distributed photovoltaic power stations, he said. Tang Daqian, associate director of corporates at Fitch Bohua, said that the continuous improvement of market-oriented trading mechanisms will help create a reasonable green premium for new energy

electricity generation, which will encourage the green transformation of China's power sector and help meet the country's carbon reduction goals.

From <https://www.chinadaily.com.cn/> 03/12/2024

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World Bank Approves Additional Financing to Improve Road Climate Resilience

Rural roads in three Cambodian provinces will become better able to withstand climate impacts and ensure Cambodians have access to critical services and markets despite bad weather as a result of the \$35 million credit approved by the World Bank's Board of Executive Directors today. The credit from the World Bank's International Development Association (IDA) will support the [Cambodia Road Connectivity Improvement Project](#) (RCIP), which aims to improve climate resilient road access to markets, health services, and schools across Kratie, Kampong Cham, and Tbaung Khmum provinces. The three provinces have a population of over 2 million people, of whom 80% live in rural areas. The RCIP was approved in July 2020, with financing of \$100 million. The RCIP channels investment to road networks in provinces that were identified by the World Bank's *Country Climate and Development Report for Cambodia* as extremely exposed to climate risks and that lagged with regard to pavement coverage and effective floodwater management. The climate vulnerability of these road networks puts at risk access to critical services such as education and health care, with negative effects on the residents of these provinces that accumulate over time. Poor road conditions also raise transportation and logistics costs for critical agriculture products produced in the targeted provinces.

This additional financing will help pay for higher-than-anticipated project costs, mainly for road works contracts. High inflation and price increases of key inputs, including fuel and bitumen, over the past three years have resulted in higher costs than estimated in 2019 before the approval of the original project. Further, additional climate resilience interventions identified by detailed survey works and engineering designs for the project roads have further increased financing needs. Currently, road rehabilitation works have been underway across 130km of targeted national and provincial roads, and 142km out of 270km targeted rural roads. *“Access to health and school facilities and moving goods to markets, in particular during the rainy season, has posed great challenges for Cambodian people in rural areas,”* said **Maryam Salim, World Bank Country Manager for Cambodia**. *“Also, poor road conditions, disruptions caused by floods, and high transportation costs are major impediments to access to health care and emergency care for expectant mothers.”* The project is also supporting the Ministry of Public Works and Transport and the Ministry of Rural Development, the two implementing agencies of the project, with critical institutional development. This includes developing a resilient rural road financing strategy, supporting road safety improvements, supporting implementation

of gender mainstreaming action plans, and managing performance-based contracts for road improvement and maintenance to improve infrastructure sustainability.

From <https://www.worldbank.org/> 03/15/2024

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World Bank Group Publishes New Data, Aiming to Boost Investment in Emerging Markets

The World Bank Group today published sought-after proprietary statistics that reveal the credit risk profile of private and public sector investments in emerging markets. Making this data publicly available is the latest in a concerted effort to drive more private sector investment to emerging and developing economies. Two separate reports are being provided for the first time ever. The International Bank for Reconstruction and Development (IBRD) is sharing sovereign default and recovery rate statistics dating back to 1985. This information will help credit rating agencies and private investors gain a deeper understanding of IBRD's credit risk. At the same time, the International Finance Corporation (IFC) is providing private sector default statistics broken down by internal credit rating. The report provides insights that could help private sector investors feel more confident about investing in emerging markets. "We believe our proprietary information should be a global public good and sharing it will provide transparency and inspire investor confidence," said World Bank Group President Ajay Banga. "The publication of this data is aimed at one goal: getting more private sector capital into developing economies to drive impact and create jobs."

The World Bank Group analyses complement statistics produced by the Global Emerging Markets Risk Database Consortium (GEMs), a group of 25 multilateral development banks and development finance institutions that pools similar data and publishes them as a combined resource for public use. The consortium releases sovereign and private sector default statistics annually. Earlier this week, the consortium expanded the materials they publish to include private sector recovery rates disaggregated by country income, regions, and sectors. To ensure the quality of the information, IBRD staff spent more than a year recovering and cleaning sovereign default data covering the period 1985 to 2023. These statistics are unique to IBRD due to its global portfolio and long historical record. Similarly, IFC's private sector default statistics have been compiled over nearly 40 years and published as a standalone report to respond to the urgent need of investors for emerging market insights. In time, these statistics might also be combined with other data from development institutions and published through the GEMs Consortium.

Key takeaways of World Bank Group statistics:

The IFC's private sector portfolio had a low default rate of 4.1% from 1986 to 2023, suggesting the untapped potential and resilience of private sector investments in emerging markets. For investments rated as "weak" by IFC's internal rating system,

the default rate was only 2.6% during the period between 2017 and 2023, indicating that even investments considered higher risk can perform better than could be expected. For sovereign borrowers, defaults are rare, averaging just 0.7% annually, and the World Bank typically recovers more than 90% of the amount owed, including both principal and interest. This underscores the World Bank's preferred creditor status and its ability to effectively manage sovereign credit risk. Sovereign default losses range from 0.01% to 58.5%, reflecting the effect of interest rates and length of time in default. The World Bank Group's comprehensive data can inform more nuanced risk assessments, leading to better investment decisions and improved access to capital for emerging markets. This new reporting will support private investment in developing economies - by increasing transparency on historical performance, helping investors gauge risk-reward premiums, and bolstering confidence on the state of emerging markets.

From <https://www.worldbank.org/> 03/28/2024

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East Asia

CHINA: New Rules on Consumer Finance to Defuse Risks, Promote Consumption

China's recent new regulations on consumer finance companies will improve market regulation and risk control and let the sector better play its role in bolstering consumption growth, analysts said. On Monday, the National Financial Regulatory Administration published a series of measures that lifted the access threshold of consumer finance companies, stepped up regulatory rules, and enhanced the protection of consumer rights. According to the official document, the main investor of a new firm providing consumer loans needs to hold a stake of at least 50 percent, up from 30 percent previously. Its shareholders with related business expertise and experience are also required to have a bigger stake. The minimum level of registered capital for the company is also raised. Dong Ximiao, a researcher at the Institute for Financial Studies, Fudan University, said the measures came as the central financial work conference held last October called on enforcing "strict admission standards and regulatory requirements for small and medium-sized financial institutions."

Dong said that the policies will help improve the quality of investors and clarify their responsibilities. The strengthened rules on shareholding, expertise, and registered capital will promote the sustainable development of the consumer finance sector, said Zeng Gang, director of the Shanghai Institution for Finance and Development. For the orderly development of consumer finance companies, the new measures also limit the loans backed by financing guarantee companies or insurers and cancel their non-main and unnecessary businesses. To protect consumer rights, such lenders are required to carefully assess borrowers' incomes and solvency, clearly

inform them of key information such as the annualized interest rate and default liabilities, and ensure no violence and harassment in debt collection.

Consumer finance companies mainly satisfy the small borrowing demand of consumers in a wide range of everyday scenarios, from buying home appliances and electronics to paying for home decorations and rent. Compared to bank loans, such lending is more flexible and accessible. According to regulations, a consumer's maximum credit is limited to 200,000 yuan (about 28,000 U.S. dollars). However, in practice, the average ranges from 10,000 yuan to 50,000 yuan for different companies, with a term of 6 to 12 months. China's first consumer finance companies were established in 2010, and there are currently 31 such lenders nationwide. At the end of 2023, their asset scale and loan balance both exceeded 1.1 trillion yuan. Last year, more than 370 million customers borrowed from them. As China's consumption demand will be further released amid an upward economy, the improved regulatory rules will promote consumer finance companies to play a more important role in boosting consumption and expanding domestic demand, Dong said.

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JAPAN: Bank of Japan Ends Negative Interest Rate Policy, Opting for Its First Hike in 17 Years

Japan's central bank raised its benchmark interest rate Tuesday for the first time in 17 years, ending a longstanding policy of negative rates meant to boost the economy. The Bank of Japan's lending rate for overnight borrowing by banks was raised to a range of 0 to 0.1% from minus 0.1% at a policy meeting that confirmed expectations of a shift away from ultra-lax monetary policy. It was the first rate hike since February 2007. The negative interest rate policy, combined with other measures to inject money into the economy and keep borrowing costs low, "have fulfilled their roles," Bank of Japan Gov. Kazuo Ueda told reporters. The bank has an inflation target of 2% that it used as a benchmark for whether Japan had finally escaped deflationary tendencies. But it had remained cautious about "normalizing" monetary policy, or ending negative borrowing rates, even after data showed inflation at about that rate in recent months. Ueda said there was "a positive cycle" of a gradual rise of wages and prices, while stressing that monetary policy will remain easy for some time.

Although private sector banks and other financial organizations will make their own decisions about rates, he said did not foresee any drastic rises. The central bank will watch for any big moves in rates, which would cause confusion, he added. "We made the decision because we foresaw stable and continuous 2% inflation," he added. Another factor supporting the shift: Japanese companies have announced relatively robust wage hikes for this year's round of negotiations with trade unions. Wages and profits at companies were improving, the Bank of Japan said, in

releasing its latest decision, referring to “anecdotal” accounts as well as data it had gathered lately. “Japan’s economy has recovered moderately,” it said. Market reaction was muted as the decision had been anticipated after Japanese media reports earlier this week. Tokyo's benchmark Nikkei 225 index gained nearly 0.7% on Tuesday, while the dollar was steady at about 150 yen.

Analysts said the bank likely won't rush to change its overall easy lending framework and will closely monitor prices. Harumi Taguchi, principal economist at S&P Global Market Intelligence, said she believes inflation could begin falling below 2% and wage increases may not necessarily lead to robust consumer spending if people choose to save, rather than spend. “While the bank’s decisions will contribute to improving the functioning of financial markets, the impact on the real economy is likely to be limited,” according to analysis by S&P Global Market Intelligence. Ueda had repeatedly said the central bank would review its negative rate and other easing measures if the 2 percent inflation target was met and was accompanied by wage increases. The Japanese central bank's policy is quite different from those of the U.S. Federal Reserve and the European Central Bank. Both have been moving to lower interest rates after rapidly raising them to clamp down on inflation.

The Bank of Japan has kept borrowing costs extremely low for many years to encourage Japanese consumers and businesses to spend and invest to help sustain stronger economic growth. Japan recently became the world's fourth biggest economy, slipping behind Germany in terms of its nominal gross domestic product, or GDP. The U.S. economy is the largest, followed by China, which overtook Japan over a decade ago. BOJ officials say they want to make sure inflation is based on domestic factors that can sustain higher wages, not external ones. Analysts expect the Bank of Japan to continue to move slowly on further raising interest rates. The ultra-lax monetary policy also included huge injections of money into the economy through purchases of Japanese government bonds and other assets. The bank said the BOJ would continue with those government bond purchases at a rate of about 6 trillion yen (\$40.2 billion), and adjust quickly depending on economic trends. But it discontinued or gave timelines for ending purchases of real estate investment trusts and other assets.

The ultra-lax monetary policy that Ueda's predecessor, Haruhiko Kuroda, put in place more than a decade ago was designed to establish what he called a “virtuous cycle” of inflationary expectations that would lead people to spend more both because borrowing costs were low and because they feared prices would rise in the future. That was meant to counter a spell of deflationary trends where people held back on purchases in hopes of lower prices, which led companies to invest less and to cut back on wages. The Bank of Japan said in its assessment of the economy that the current recovery was based partly on a “materialization of pent-up demand” even as global demand has weakened. But it noted that industrial production was stagnant, partly due to cutbacks by automakers. Housing investment was relatively weak and

government spending was “more or less flat.” Ueda characterized the situation as “less than perfect.” “Concerning risks to the outlook, there are extremely high uncertainties surrounding Japan's economic activity and prices,” the Bank of Japan said.

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BOJ Ends Negative Interest Rate Policy

Bank of Japan policymakers voted Tuesday to end the central bank's negative interest rate policy, marking the BOJ's first interest rate increase in 17 years and moving to normalize its monetary policy. The bank judged that the stable and sustainable achievement of its 2 pct inflation target "has come into sight," BOJ Governor Kazuo Ueda told a press conference after a two-day monetary policy meeting that ended earlier in the day. The bank's unprecedented massive monetary easing campaign that lasted for 11 years from April 2013 "has fulfilled its role," Ueda said. The BOJ also abolished its yield curve control to guide key long-term interest rates to around zero pct, another key measure in the campaign. "We will return to a normal monetary policy using short-term interest rates as our main policy tool," Ueda said.

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BOJ Aims to Steadily Normalize Monetary Policy Policymaker

The Bank of Japan will try to steadily normalize its monetary policy, a BOJ policymaker said Wednesday. The central bank aims to avoid "discontinuous changes" toward policy normalization now that it has finally put an end to its negative interest rate policy by carrying out the first rate hike in 17 years, BOJ Policy Board member Naoki Tamura told a press conference in the northeastern Japan city of Aomori. In a speech earlier the same day, he signaled that the central bank will gradually raise interest rates in line with economic and price developments. At the news conference, he did not, however, elaborate on normalization efforts to be made by the bank from now on. "Unlike the U.S. Federal Reserve, we are not considering raising interest rates by 5 percentage points in a year," Tamura said. But he quickly added, "At this point, I can't say to what extent rates will be raised."

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Japan Enacts Revised ¥112.57 Tril Budget for FY2024

Japan's parliament on Thursday enacted a 112.57 trillion yen budget for fiscal 2024 starting in April, the second-largest, to better respond to security threats and demographic challenges, ease the pain of inflation and rebuild earthquake-hit areas.

The budget includes a record 7.95 trillion yen in defense spending as the nation seeks to bolster defense capabilities in the face of threats from China and North Korea. The government revised its initial plan and double the amount of emergency funds to 1 trillion yen after a deadly quake hit central Japan on New Year's Day. Although the government has been seeking to trim its spending to pre-pandemic levels after it swelled in recent years to cope with the COVID-19 pandemic and the cost-of-living crisis, it faces high hurdles because it has already decided to sharply increase spending on defense and on child-related policy in the coming years.

The rapid aging of society is also boosting social security costs, which totaled a record 37.72 trillion yen, or about a third of the general-account budget for the next year. The budget is "aimed at addressing pressing challenges that cannot be postponed, in line with the changing times during the historical transitional period. We will implement it in a steady manner," Finance Minister Shunichi Suzuki told reporters after the budget was enacted. The enactment of the state budget was certain after the more powerful House of Representatives approved it in a rare Saturday session on March 2 as opposition parties had hardened their stance and ramped up criticism of Prime Minister Fumio Kishida over his party's political funds scandal. Japan's Constitution mandates that a budget is enacted 30 days after approval by the lower house in the event of unresolved differences between the two chambers. Both houses of chamber are currently controlled by the ruling bloc of the Liberal Democratic Party and Komeito party.

On Thursday, however, opposition parties interrupted parliamentary deliberations with the government over the funds scandal. The budget for the next fiscal year passed the House of Councillors around three hours later than originally planned. Despite the prime minister's focus on helping struggling households hit by inflation, public support for the Cabinet remains at low levels. Kishida said at a press conference later Thursday that his government will continue making efforts to realize and "stabilize wage growth that exceeds price hikes." As the yen's plunge has pushed up import prices and triggered cost-push inflation at home, Kishida said the government will take "all possible measures" to curb excessive moves in the Japanese currency. The budget allocates funds to expand the scope of child allowances to include high school-age children and ensure pay hikes for workers, including truck drivers, as the logistics industry is expected to face severe labor shortages following the introduction in April of a cap on overtime work hours.

The government will also seek to boost the economy's growth potential through investment in semiconductors, artificial intelligence and green transformation. About a third of the total spending, or 35.45 trillion yen, will be funded by issuing Japanese government bonds. The government assumes the benchmark yield on 10-year Japanese government bonds to be 1.9 percent for fiscal 2024, up from 1.0 percent a year earlier. The budget was finalized before the Bank of Japan raised its interest rate on March 19 for the first time in 17 years, after its efforts to keep borrowing costs

extremely low in recent years helped limit the rise in debt-servicing costs. At its policy meeting earlier in the month, the BOJ removed its yield cap program, under which 10-year yields were allowed to rise only moderately, with 1.0 percent set as its rough upper limit.

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SOUTH KOREA: BOK Warns Hasty Policy Pivot amid Inflation Woes

South Korea's central bank said Thursday it will maintain its current restrictive policy stance as any hasty rate policy change may undermine market confidence and further raise already high household debt. In its latest monetary policy report, the Bank of Korea (BOK) said the country's inflation is treading on a downward path with core inflation also logging a mild slowdown but added that there are still high uncertainties at home and abroad. "It is still early to say that consumer price growth is converging into core inflation given volatile commodity prices and geopolitical risks," the central bank said. "Inflation is forecast to stabilize to the early 2 percent level by the end of the year, but there are still risks before the final stage of the inflation stabilization period," it added. The BOK said it needs to keep tightening its monetary policy mode as any hasty policy pivot may hurt confidence in its rate policy and further boost household debt.

South Korea's inflation ticked up to over 3 percent in a month in February on high prices of fresh food items and energy. Consumer prices, a key gauge of inflation, rose 3.1 percent on-year last month, compared with a 2.8 percent increase a month earlier, marking the first time in four months that the price growth accelerated in an on-month term. The core inflation, which excludes volatile farm and energy prices, rose 2.5 percent on-year last month. The central bank's mid-term inflation rate is set at 2 percent. Inflation rose 3.6 percent on-year last year, slowing from a 5.1 percent gain in 2022 but marked the steepest on-year rise since 1998, when inflation surged 7.5 percent in the wake of the Asian financial crisis. Excluding the 2022 figure, last year's price growth was the steepest since 2011, when consumer inflation spiked 4 percent. For the year, the central bank eyes a 2.6 percent gain in inflation.

Early this month, the BOK kept its key interest rate unchanged at 3.5 percent for the ninth straight time. The central bank delivered seven consecutive rate hikes from April 2022 to January 2023. As to the economic recovery, the central bank said an economic recovery will be led by exports despite a delayed improvement in private spending. A recent recovery in outbound shipments has been led by the IT segment, with exports of chips and AI-related goods expected to continue to rise, the central bank said. "The local economy will be supported by better-than-expected exports of expanded demand for IT products and a sound U.S. economy, but geopolitical risks, any policy change in major economies and lingering woes in the construction sector

may pose downside risks," it added.

Last year, the economy grew 1.4 percent. But its expansion slowed from the previous year's 2.6 percent gain and the 4.1 percent advance in 2021. For the year, the central bank forecast a 2.1 percent gain. Regarding household debt, the central bank said its growth will slow down, but its cycle may be affected by a trend in home prices. Last year, home loans increased 11.5 trillion won, a turnaround from a 6.6 trillion-won decline the previous year. Soaring household debt has been a nagging concern for policymakers here as highly indebtedness is feared to curb a recovery in domestic demand. Household loans extended by banks rose for the 11th straight month in February, led by home-backed loans that increased 2 trillion won from a month earlier. The February gain decelerated from a 3.3 trillion-won rise the previous month and marked an on-month increase for 11 months in a row.

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Finance Minister Calls for Extra Effort to Curb Still-High Inflation

Finance Minister Choi Sang-mok on Monday called for extra effort by government officials to bring inflation under control amid weak private consumption, his office said. Choi made the call during a meeting with officials of the Ministry of Economy and Finance, where he also instructed them to come up with measures to promote investment for "balanced economic recovery." "The current inflation situation is still serious and economic sentiment remains low. All employees must stay vigilant and make all-out efforts for responses," Choi said. The South Korean economy has been on a recovery track led by rising exports, but domestic demand remains sluggish amid still-high inflation and high interest rates. Consumer prices, a key gauge of inflation, rose back to over 3 percent in a month in February to stand at 3.1 percent on high prices of fruits, vegetables and other fresh food items, as well as high energy costs.

Prices of 18 major kinds of fruit, including apples and pears, combined surged 41.2 percent last month, the largest increase in more than 32 years, according to the data by Statistics Korea. The government has said that inflation has been moderating, but the pace has been and is forecast to be slower than earlier expected before reaching the target rate of 2 percent by around the end of this year. Last week, the government and the ruling People Power Party announced a decision to inject 150 billion won (US\$113 million) for discount programs, subsidies and various policy measures meant to stabilize prices of agricultural and livestock products. The government had initially earmarked 106 billion won for discount programs for farm produce purchases this year.

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S. Korea Braces for Possible Volatility Over Global Monetary Paths

Finance Minister Choi Sang-mok on Thursday noted the possibility of greater market volatility over varying monetary policy steps among major nations, vowing enhanced monitoring and timely responses. They made the point during an emergency macroeconomic meeting meant to assess the results of the Federal Reserve's rate-setting meeting that ended Wednesday (U.S. time), where it held the benchmark interest rate steady at between 5.25-5.5 percent. The U.S. central bank also signaled that it plans three cuts before the end of this year. "The Fed's decision is expected to contribute to the stabilization of the global financial market. But the possibility of greater volatility cannot be ruled out as major nations, such as in the U.S. and Japan, have taken different policy steps," Choi was quoted as saying by the finance ministry. Earlier this week, the Bank of Japan raised its borrowing rate for the first time in 17 years, lifting the short-term rate to around zero to 0.1 percent from minus 0.1 percent. The South Korean financial authorities vowed to beef up market monitoring and work more closely among relevant institutions for timely responses based on contingency plans. The emergency meeting was also attended by Bank of Korea Gov. Rhee Chang-yong; Kim Joo-hyun, the chair of the Financial Services Commission; and Lee Bok-hyun, chief of the Financial Supervisory Service.

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S. Korea to Increase Budget for R&D, Birthrate amid Belt-Tightening Stance in 2025

South Korea will focus next year's fiscal policy on better promoting next-generation research and development projects, boosting the country's ultra-low birthrate and bolstering necessary medical services, the finance ministry said Tuesday. They are part of the government's guidelines for the 2025 budget, approved by the Cabinet on the day, which also call for the continued commitment to fiscal soundness, according to the Ministry of Economy and Finance. The ministry has yet to present the exact figure, but it is expected to draw up around 680 trillion won (US\$508.1 billion) for next year by raising the yearly budget by about 4.2 percent on-year. "The government will maintain the stance of fiscal soundness to ensure the fiscal responsibility for future generations, while fully meeting demand for the livelihoods of the people," the ministry said in a release. In detail, the government seeks to increase the budget for R&D investment in advanced technologies for next-generation industry fields, such as the artificial intelligence, bio and quantum sectors. Strengthening welfare programs for vulnerable people will also be the focus for next year.

How to cope with demographic changes and seek reform measures for the future will also be the policy priority next year. The government plans to spend more on supporting child rearing and education, as well as ensuring gender equality, to boost

the birthrate, the ministry said. The country's total fertility rate, which is the average number of expected births from a woman in her lifetime, fell to a record quarterly low of 0.65 in the fourth quarter of 2023. With a goal to bolster security and social safety, the government vowed to increase investment in medical services, particularly in rural areas and essential medical fields, such as pediatrics and neurosurgery, which have seen a shortage of doctors. "We will markedly increase investment in innovative R&D projects and strengthen our responses to the low birthrate," a ministry official said. "Our focus will also be on better supporting young people and achieving a regional economy by creating decent jobs and improving living conditions in non-metropolitan areas," he added. Government ministries and agencies will use the guidelines to draw up their spending plans by end-May, which will be submitted to the National Assembly by Sept. 2 after consulting with entities and receiving public input. The Yoon Suk Yeol government has stressed belt-tightening policies to improve national fiscal soundness following years of expansionary fiscal spending in response to the COVID-19 pandemic.

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S. Korea to Repeal 2 Tln Won Worth of Quasi-Taxes to Ease Public Burdens

South Korea plans to abolish or reduce government fees and charges regarding electricity use, overseas visits, cinema tickets and other things to ease tax burdens on the people and promote corporate activities, the finance ministry said Wednesday. The country has 91 kinds of state fees and charges in various sectors that amount to about 22.4 trillion won (US\$16.65 billion) combined a year, and the planned revision of 36 items of the total is expected to reduce the amount by around 2 trillion won annually, according to the Ministry of Economy and Finance. It is the first time that the government moved to revise the regulation since the implementation of relevant laws in 2002, which was meant to reflect "changing social and economic circumstances," it added. Government charges are often deemed as quasi-taxes as the people are supposed to pay them unwittingly when they engage in specific public services and projects. Under the plan, the government will repeal 18 kinds of fees and reduce the amount for 14 additional items. It has already been working on reforming four other types of charges since January.

In detail, the 3 percent fee for cinema entry will be abolished, which is expected to reduce the price of a cinema ticket by 500 won. The government plans to reduce the rate of the power industry-related fee to 2.7 percent in phases from the current 3.7 percent. It is charged for electricity rates, and the envisioned cut is expected to help reduce the rates for a four-member household by 8,000 won per year. The fee for departure, which is included in airfare, will be lowered by 4,000 won. Other charges to be revised include those regarding land development, corporate waste disposal and facilities and infrastructure use. Part of the revision will be implemented starting

July, the ministry said, adding that it will submit a revised bill to the National Assembly for some items that require parliamentary approval. "The government will continue to check the validity of the remaining 69 items. We will also introduce a feasibility study when creating new ones," Second Vice Finance Minister Kim Yoon-sang told reporters.

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Financial System Remains Stable Despite Rising Debt Payment Burden, Asset Deterioration BOK

South Korea's financial system remains relatively stable, but debt payment burden and asset deterioration may increase amid extended monetary tightening, a central bank report showed Thursday. In its report on financial stability, the Bank of Korea (BOK) said despite woes over a possible rise in soured property development-related loans and rising debt payments, the country's financial system remains good on the back of a recovery in the financial market and a slowdown in household debt. But the central bank warned that the possibility of more property development-related loans turning sour, a rebound in debt payment burdens and increased debt leverage could inflate risks and deteriorate asset quality of financial institutions. Against these backdrops, the central bank said the authorities need to tighten the management of risks against a potential resurgence of property-related loan deterioration, and increased debt payment burden by households and companies. More specifically, authorities are urged to take measures for the soft landing of the property development market. The BOK also said financial institutions need to strengthen their asset soundness by sorting out more bad loans and putting aside more loan-loss reserves.

Real estate project financing loans have become a major risk factor of the financial sector amid a prolonged slump in the property market due to price hikes. According to data from the Financial Supervisory Service, the delinquency ratio on real estate project financing loans had come to 2.70 percent as of end-December, up 0.28 percentage point from 2.42 percent three months earlier. The total value of outstanding loans climbed to 135.6 trillion won (US\$102 billion) from 134.3 trillion won over the cited period, the data showed. Household loans continued to grow despite high borrowing costs but showed signs of a slowdown, according to the central bank. Banks' outstanding household loans had come to 1,100.3 trillion won as of end-February, up 2 trillion won from a month earlier, marking a fall from a 3.3 trillion-won rise the previous month. But February tally marks an on-month increase for 11 months in a row, the data showed. Last month, the bank held its key interest rate steady at 3.5 percent for the ninth straight time amid still high inflation and household debts, and some expect the BOK may start cutting the rate after June. The rate freeze comes after the BOK delivered seven consecutive rate hikes from April 2022 to January 2023.

South-East Asia

CAMBODIA: World Bank Approves Additional 35 Mln USD Credit for Improving Climate-Resilient Roads

The World Bank has approved an additional 35 million U.S. dollars credit to Cambodia for improving climate-resilient rural roads in three provinces, its press release said on Saturday. The credit will support the Cambodia Road Connectivity Improvement Project (RCIP), which aims to improve climate-resilient road access to markets, health services, and schools across Kratie, Kampong Cham, and Tboung Khmum provinces. The three provinces have a population of over 2 million people, of whom 80 percent live in rural areas, the press release said, adding that the RCIP was approved in July 2020, with financing of 100 million U.S. dollars. This additional credit will help pay for higher than anticipated project costs, mainly for road works contracts, it said, adding that high inflation and price increases of key inputs, including fuel and bitumen, over the past three years have resulted in higher costs than estimated in 2019 before the approval of the original project. Currently, road rehabilitation works have been underway across 130 km of targeted national and provincial roads, and 142 out of 270 km of targeted rural roads, the press release said. "Access to health and school facilities and moving goods to markets, in particular during the rainy season, has posed great challenges for Cambodian people in rural areas," Maryam Salim, World Bank country manager for Cambodia, said. "Also, poor road conditions, disruptions caused by floods, and high transportation costs are major impediments to access to health care and emergency care for expectant mothers," she added. The project is being carried out by the Ministry of Public Works and Transport and the Ministry of Rural Development.

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Cambodia's Total Public Debt Reaches 11.24 Bln USD as of 2023

The Cambodian government had a total public debt stock of 11.24 billion U.S. dollars as of 2023, according to the Cambodia Public Debt Statistical Bulletin released by the Ministry of Economy and Finance on Sunday. The public debt comprised 64 percent from bilateral development partners and 36 percent from multilateral development partners, the bulletin said. The composition of the public debt stock was comprised of 46 percent in USD, 19 percent in SDR (Special Drawing Rights), 11 percent in CNY, 11 percent in JPY, 7 percent in EUR and 6 percent in local and other currencies, the bulletin said. Last year, the government had signed new concessional loans with development partners in total amount of 1.81 billion dollars, which accounted for 79 percent of the ceiling permitted by law, it said. "Overall, all the loans

are highly concessional with an average grant element of around 45 percent," the bulletin said. The bulletin said the Southeast Asian country had paid debt services to development partners in the amount of 519.7 million dollars in 2023. Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth said all of the loans are used to finance public investment projects in the priority sectors that support long-term sustainable economic growth and increase economic productivity. "Despite being impacted by the widespread COVID-19 and other external factors, Cambodia's public debt situation continues to remain sustainable and low risk of debt distress," he said in the bulletin.

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Cambodia's Microfinance Sector Ignites Record Growth for Local Currency in 2023

Cambodia's microfinance sector reported that 25 percent of its loans and 16 percent of deposits were denominated in local currency riel in 2023, according to a Cambodia Microfinance Association (CMA)'s statement on Monday. The total loan balance in riel escalated to an unprecedented 5.56 trillion riel (1.37 billion U.S. dollars) last year, while the volume of riel deposits at microfinance deposit-taking institutions swelled to 1.52 trillion riel (nearly 376 million U.S. dollars). "These figures are indicative of a growing confidence in the national currency," the statement said. CMA's chairperson Dith Nita said the remarkable growth in transactions through Cambodia's Bakong payment system, with a 3.4-fold increase in riel transactions, significantly outstripping those in U.S. dollars, underscored a year of unparalleled success for the national currency. "This leap forward symbolizes a concerted push towards cementing the Khmer riel's position as a preferred medium of exchange, bridging the gap between digital and traditional commerce," she said. "It's a clear indication of Cambodia's journey towards economic self-sufficiency and sustainability." The Southeast Asian country has 87 microfinance institutions, including five microfinance deposit-taking institutions, according to the National Bank of Cambodia, or the central bank.

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MYANMAR: Earning over 3.5 Bln USD from Agricultural Exports in over 11 Months

Myanmar earned over 3.51 billion U.S. dollars from agricultural exports in over 11 months of the current 2023-24 fiscal year, according to the Ministry of Commerce on Thursday. The figure registered between April 1 last year and March 15 this year showed a decline from over 3.75 billion dollars registered in the same period a year earlier, showed the ministry's figures. According to the ministry's data, agricultural products ranked second among the country's export earnings during the period,

following manufactured goods which recorded over 8.58 billion dollars. The Southeast Asian country's total exports during this period surpassed 13.98 billion dollars, down from 15.92 billion dollars registered in the same period a year earlier. Myanmar mainly exports agricultural products, animal products, marine products, minerals, forest products and manufacturing goods.

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Myanmar Earns over 690 Mln USD from Fishery Exports in over 11 Months

Myanmar earned 695.023 million U.S. dollars from the export of fishery products in over 11 months of the fiscal year 2023-24 through March, according to the Ministry of Commerce on Friday. The income from the export of fishery products between April 1 last year and March 22 this year decreased compared to 736.675 million dollars earned a year earlier, the ministry's data showed. During the cited period, the Southeast Asian country's total export was valued at over 14.3 billion dollars. Myanmar mainly exports agricultural, animal and fishery products, minerals, forestry products and manufactured goods to its foreign trade partners including China, Thailand, Bangladesh and India, according to the ministry.

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THAILAND: Upper House Approves 96 Bln USD Fiscal Budget Bill

Thailand's Senate on Tuesday approved a delayed budget bill worth 3.48 trillion baht (96 billion U.S. dollars) for the 2024 fiscal year. The upper house of the Thai parliament passed the budget bill for the current fiscal year beginning October 2023 with 186 votes in favor and two abstentions, paving the way for royal endorsement before it takes effect. The government previously said that the budget should be ready for disbursement starting early next month. The lengthy political gridlock following last May's general elections slowed the process.

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VIETNAM: Central Bank Asked to Keep Interest Rates Low

The State Bank of Vietnam has been tasked to keep interest rates low and financial access easier for businesses, local media reported Thursday, citing the recent order made by Prime Minister Pham Minh Chinh. The prime minister asked the central bank to conduct reviews on the results of credit issuance by financial institutions across the country, including commercial banks and credit institutions, to stabilize interest rates and stimulate credit growth in 2024. The sector's top priorities in 2024 have been identified as reducing interest rates for loans, coupled with enhancing

access to credit to support the development of production and business, as well as ensuring sufficient and healthy credit and foreign exchange, local newspaper Vietnam News reported. In 2023, Vietnam's central bank cut policy interest rates four times by 0.5 to 2 percentage points, resulting in reductions of around 2 percentage points in deposit and lending rates compared to the end of 2022. As of the end of 2023, lending rates for prioritized sectors were reduced to below 4 percent per year, while the average deposit rate was 3.5 percent per year.

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Vietnam Disburses 2.4 Bln USD of Public Investment in 2 Months

Vietnam disbursed nearly 60 trillion Vietnamese dong (2.4 billion U.S. dollars) of public investment in the first two months of this year, Vietnam News reported Monday, citing the Ministry of Finance. According to the ministry, the total disbursed capital and the disbursement rate in January and February were higher than the same period in 2023. Nearly 660 trillion dong (26.7 billion dollars) of public investment capital plan has been disbursed to ministries, central agencies and localities this year. Specifically, 92.9 trillion dong (3.7 billion dollars) has been allocated for important national projects, highway projects, coastal roads and key projects. The capital allocated for national target programs amounts to 27.2 trillion dong (1.1 billion dollars). Vietnam plans to allocate about 657 trillion dong (26.82 billion dollars) of public investment capital in 2024, mostly for transport infrastructure development, according to the Vietnamese government.

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Vietnam's Public Debt-to-GDP Ratio Declines

Vietnam's public debt-to-GDP ratio decreased from 43.1 percent in 2021 to 37 percent by early 2024 while the ratio approved by National Assembly or the parliament stands at 60 percent, Vietnam News reported Monday, citing Minister of Finance Ho Duc Phoc. Ho said the country's public debts had been kept at a sustainable and stable level, which has given room for the country to implement reasonable and expansionary fiscal policies when necessary, such as during the COVID-19 pandemic. With the current low debt-to-GDP level compared to the cap rate and the favorable debt structure, Vietnam still has large room to mobilize public debt to finance essential and key infrastructure projects for future development, he said. According to the report, in the meantime, outstanding domestic debt has increased, accounting for about 71 percent of the government's outstanding debt.

From <https://english.news.cn/> 03/11/2024

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Vietnamese Commercial Banks Publish Lending Interest Rates

Online

Vietnamese commercial banks have basically published information on lending interest rates on their websites following the Prime Minister's direction, Vietnam News reported Thursday, citing the State Bank of Vietnam. The banks have also disclosed the interest rate gap of deposits and loans, as well as the lending interest rates for preferential credit packages, said the central bank. The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) is one of the first banks to publicly disclose lending interest rates on its website. It has the leading lending market share in the banking system with 1.74 quadrillion Vietnamese dong (70.2 billion U.S. dollars). Other leading banks which have also published the information are TPBank, Vietnam International Bank, Saigon Thuong Tin Commercial Joint Stock Bank, Asia Commercial Bank, An Binh Commercial Joint Stock Bank, Lienvietpostbank and BacABank. Vietnamese commercial banks are required to disclose information about lending interest rates before April 1 this year.

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South Asia

INDIA: Prime Minister Modi Unveils ₹6,400 Crore Development Projects in Srinagar

Prime Minister Narendra Modi inaugurated a series of development initiatives exceeding ₹6,400 crore at Bakshi Stadium in Srinagar on Thursday. This unveiling took place during the 'Viksit Bharat Viksit Jammu Kashmir' program, where PM Modi launched the 'Holistic Agriculture Development Programme' (HADP) valued at ₹5,000 crore, aimed at bolstering the agri-economy in the Union Territory. The HADP initiative integrates various facets of agricultural activities, including horticulture, agriculture, and livestock husbandry in Jammu and Kashmir. It anticipates benefiting approximately 2.5 lakh farmers by providing skill development through a dedicated Daksh Kisan portal. Furthermore, the program will establish around 2000 Kisan Khidmat Ghars and implement robust value chains to enhance the welfare of the farming community. In addition to agricultural endeavors, PM Modi dedicated tourism-related projects exceeding ₹1,400 crore under the Swadesh Darshan and PRASHAD schemes. The Prime Minister arrived at Srinagar airport and proceeded to the Badamibagh Cantonment, the headquarters of the Army's 15 or Chinar Corps. During the event, PM Modi initiated the "Dekho Apna Desh People's Choice Tourist Destination Poll" and the "Chalo India Global Diaspora" campaign. He also announced tourist destinations chosen under the Challenge-Based Destination Development (CBDD) scheme. The "Chalo India Global Diaspora" campaign aligns with the Prime Minister's appeal to Indian diaspora members, urging them to encourage at least five non-Indian friends to visit India. With over 3 crore overseas Indians, the Indian diaspora can significantly contribute to Indian tourism, serving as

cultural ambassadors on a global scale.

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Union Cabinet Approves Ambitious IndiaAI Mission with Rs 10,371.92 Crore Budget

In a significant development on Thursday, the Narendra Modi-led cabinet gave its nod to a comprehensive national-level initiative, the IndiaAI mission, poised to reshape the artificial intelligence landscape of the country. With an impressive budget allocation of Rs 10,371.92 crore over the next five years, the mission aims to revolutionize the AI ecosystem across India. Commerce Minister Piyush Goyal highlighted that the IndiaAI mission will foster AI innovation through strategic programs and partnerships in both public and private sectors, according to the cabinet decision. The mission's objectives include democratizing computing access, enhancing data quality, nurturing indigenous AI capabilities, attracting top AI talent, enabling industry collaboration, providing startup risk capital, ensuring socially impactful AI projects, and reinforcing ethical AI practices. Key Components of the IndiaAI Mission: Compute Capacity: Establishing a scalable AI computing ecosystem with over 10,000 GPUs through a public-private partnership model and developing an AI marketplace for innovators. Innovation Centre: Developing and deploying indigenous large multimodal models (LMM) and domain-specific foundational models in critical sectors. Datasets Platform: Streamlining access to quality non-personal datasets for AI innovation through a unified data platform. Application Development Initiative: Promoting AI applications in critical sectors by addressing problem statements from governmental bodies and institutions. FutureSkills: Expanding AI education accessibility through various academic programs and setting up data and AI laboratories in Tier 2 and 3 cities. Startup Financing: Supporting deep-tech AI startups with streamlined funding access. Safe and Trusted AI: Implementing frameworks and guidelines for responsible AI development, deployment, and adoption.

Union Minister of State for Electronics and IT, Rajeev Chandrasekhar expressed gratitude to Prime Minister Narendra Modi for approving the substantial budget, emphasizing AI's potential as a key driver for India's digital economy. Commerce Minister Goyal assured that scheme guidelines would be formulated, with selection processes ensuring equal opportunities. He encouraged research institutes and startups to contribute, aiming to democratize AI's reach for broader stakeholder benefit. Arun Prabhu, Partner (Head of Technology and Telecommunications) at Cyril Amarchand Mangaldas, hailed the government's investment in scalable infrastructure and sector-focused initiatives as transformative for India's AI innovation ecosystem. Alay Razvi, Partner at Accord Juris LLP, Hyderabad, echoed similar sentiments, noting the potential for collaboration and innovation in the AI domain, which could influence related sectors and the stock market positively. The

IndiaAI mission signifies a bold step towards harnessing AI's transformative power for India's technological advancement and economic growth.

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Central-West Asia

AZERBAIJAN: Creating Strategic Basis to Form Stable Financial Ecosystem

Azerbaijan has created a strategic basis to form a stable financial ecosystem, First Deputy Chairman of the Central Bank of Azerbaijan (CBA) Rashad Orujov said, Trend reports. He made the remark during a conference on "Economic reforms and modern challenges for improving the business environment" in Baku. "Azerbaijan established a suitable legal framework for electronic payments while also strengthening legal protection for payment service customers. Environmental, social, and governance (ESI) factors must be considered by financial institutions, according to established requirements. In cooperation with relevant institutions, implementation of such sub-components as identification of climate risk-sensitive economic activities and preparation of taxonomy for sustainable finance has been launched," he emphasized. The financial ecosystem encompasses a diverse array of financial instruments, actors, and organizations collaborating to deliver financial services and products. It spans banks, insurance companies, investment funds, financial technology firms (FinTech), securities markets, payment systems, and other financial institutions and organizations. The financial ecosystem operates through the collaborations of these diverse participants, offering services and products to meet customers' financial requirements. It incorporates regulators and regulatory frameworks to ensure legitimacy and stability in the financial sector. Technological innovations frequently contribute to the evolution of the financial ecosystem, introducing novel approaches to delivering financial services and altering the dynamics of interactions within the ecosystem.

From <https://en.trend.az/> 03/07/2024

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Azerbaijani Central Bank Taking Efforts to Stimulate 'Green' Financing

The Board of Directors of the Central Bank of Azerbaijan (CBA) approved the "Roadmap for Sustainable Finance for 2022-2026" and the "Banking Standard for Corporate Lending", aimed at stimulating 'green' financing and boosting the bank's participation in regulating energy efficient initiatives, First Deputy Chairman of CBA Rashad Orujov said, Trend reports. He made the remark during a conference on "Economic reforms and modern challenges for improving the business environment" in Baku. According to him, on February 15, the Board of Directors of the CBA

considered the mentioned roadmap and approved measures. "To effectively implement and coordinate the measures outlined in the roadmap, an expert group has been formed, representing representatives from the CBA and other institutions, as well as representatives from industry associations and financial institutions. By the decision of the Board of Directors of the CBA on February 28, 2023, the Corporate Credit Banking Standard was approved, introducing changes and additions to a series of the bank's standards related to lending in connection with 'green' financing," he noted. He said the legal framework for green initiatives has been defined, allowing the Central Bank to take a more active role in regulating and overseeing the implementation of a number of initiatives. Green finance supports environmentally sustainable projects, aiming to reduce negative environmental impact, lower greenhouse gas emissions, and enhance energy efficiency. It includes investments in renewable energy, sustainable construction, and eco-friendly technology, playing a crucial role amid global climate challenges and increasing public awareness of environmental responsibility.

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Azerbaijani Central Bank Maintains Its Inflation Forecast

The inflation forecast for 2024 remains unchanged (the forecast for January of the current year was 5.3 percent), Trend reports. According to the Central Bank of Azerbaijan (CBA), overall upward and downward risks to inflation offset each other. "The annual inflation is expected to remain within the target range (4±2 percent) in 2024 if current conditions remain unchanged. Analysis shows that there is a possibility of changing the annual inflation forecast downwards for the rest of the year," the CBA said. The CBA mentioned that annual inflation rates have continued to decline since the last session. "In February 2024, the 12-month inflation rate was 0.8 percent, and the 12-month core inflation was 1.4 percent. Annual food deflation stood at 0.3 percent, non-food inflation at 1.4 percent, and service inflation at 2.3 percent. The decrease in annual inflation is influenced by both external and internal factors," the CBA emphasized. Previously, analysts from the Dutch ING predicted average annual inflation in Azerbaijan in 2024 at 4.4 percent, the UN - 5.9 percent, and the International Monetary Fund - 4.7 percent.

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Azerbaijan Airs Volume of Net Financial Assets

Net financial assets increased by \$3.25 billion in 2023 year-on-year, Director of the Statistics Department of the Central Bank of Azerbaijan (CBA) Samir Nasirov said during a media briefing, Trend reports. "The growth of net financial assets was ensured by an increase in foreign direct investment in the amount of \$1.87 billion and other investments by \$1.38 billion," he emphasized. To note, the total balance of

payments of Azerbaijan amounted to \$5.35 billion last year. Additionally, net financial assets grew by over \$7.7 billion in 2022.

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Azerbaijan Reveals Current Account Surplus of Its Payments Balance for 2023

The current account surplus of Azerbaijan's balance of payments amounted to \$8.3 billion in 2023, Director of the Statistics Department of the Central Bank of Azerbaijan (CBA) Samir Nasirov said during a media briefing, Trend reports. According to him, the figure is 64.7 percent lower than the 2022 figure due to lower oil and gas prices in 2023. "Based on last year's results, the current account surplus amounted to \$8.3 billion, representing 11.5 percent of GDP. The surplus for the oil and gas sector amounted to 17.091 billion dollars (40.4 percent reduction), while for the non-oil and gas sector, the deficit amounted to 8.762 billion dollars (68.9 percent growth)," he stressed. To note, the Central Bank forecasts a current account surplus at the end of 2024 of \$7-8 billion. Meanwhile, Azerbaijan's current account surplus in 2022 amounted to a record \$23.4 billion (a 2.8-fold increase compared to 2021), or 23.5 percent of GDP, on the back of high oil and gas prices.

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KAZAKHSTAN: Launching Venture Fund to Support Technology Startups

A new venture fund bybcapital has been launched in Kazakhstan to support technology startups in Kazakhstan and other countries around the world, Trend reports. According to information from the Sabi fund, the first investors in bybcapital will be entrepreneurs Kenes Rakishev and Aseil Tasmagambetova. Thus, bybcapital will support start-up B2B-SaaS companies focused on Central Asia/Caucasus, cross-border expansion, and entry into large markets such as the US and Europe. The managing partner of the firm will be Askar Bilisbekov, a graduate of the Stanford Graduate School of Business with extensive experience in Kazakh business and the corporate sector. "At bybcapital we don't just invest in startups, we invest in the future of Kazakhstan and the entire region. Our mission is to develop the next generation of technology leaders and entrepreneurs by providing them with the resources and support they need to succeed on a global scale," said one of the investor, Kenes Rakishev, commenting on the launch of the company. It was noted that bybcapital is committed to leveraging the extensive experience and networks of its founders to propel Kazakh and Central Asian startups to global success, with a focus on innovation and sustainable growth. Based at the Astana International Financial Center (AIFC) in Astana, bybcapital will seek to make best use of Kazakhstan's

financial and innovation ecosystem, benefiting from the AIFC's regulatory framework and business-friendly policies.

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TURKMENISTAN: Unveiling Volume of Bank Loans in National Currency

The cumulative loan volume disbursed by banks in Turkmenistan in the local currency for the whole of 2023 totaled 23.61 billion Turkmen manat (\$6.74 billion), with 1.95 billion Turkmen manat (\$556.57 billion) being granted solely in December, Trend reports. Data from the Central Bank of Turkmenistan show that this figure is 38.8 percent lower than in the whole of 2022, when it amounted to 38.61 billion Turkmen manat (\$11.02 billion). Throughout this timeframe, corporate entities obtained loans totaling 18.21 billion Turkmen manat, corresponding to \$5.2 billion, marking a 46.9 percent decrease compared to 2022, when the figure stood at 34.29 billion Turkmen manat (\$9.79 billion). Furthermore, over the past year, banks in Turkmenistan provided loans to individuals totaling 5.4 billion Turkmen manat (\$1.54 billion), which is almost 25 percent more than in the same period in 2022 (4.32 billion Turkmen manat or \$1.23 billion). Meanwhile, the development of Turkmenistan's banking sector is driven by the desire to modernize the economy and attract foreign investment through the expansion of financial services and the improvement of infrastructure. In the meantime, according to the Central Bank of Turkmenistan, the official exchange rate of the Turkmen manat against the US dollar on March 21, 2024, is set at 3.5 manat per USD.

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UZBEKISTAN: EBRD Grants Loan for Women's Entrepreneurship Dev't

The European Bank for Reconstruction and Development (EBRD) is providing a \$10 million loan for women entrepreneurs to Ipoteka Bank, Uzbekistan's leading private lender, controlled by the OTP Group of Hungary, Trend reports. The loan is for women entrepreneurs under the EBRD's Central Asian Women in Business (WiB) program. Moreover, the loan is supported by grant financing from the Women Entrepreneurs Finance Initiative (We-Fi) organization and is designed to promote women's entrepreneurship and business development by helping them access finance, technology, and technical advice. Meanwhile, EBRD is providing a \$10 million loan to Ipoteka Bank to improve access to renewable energy and energy efficiency technologies for small businesses and private entrepreneurs. In total, EBRD is promoting green and inclusive lending in Uzbekistan by offering a financing package of up to \$20 million to Ipoteka Bank. Uzbekistan is the leading recipient of EBRD funding in Central Asia for the fourth year running. To date, the Bank has

invested around 4.28 billion euros in 147 projects across the country, with most of those funds supporting private entrepreneurship.

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Uzbekistan Announces Volume of Foreign Investments, Loans in 2023

Uzbekistan implemented 187.9 trillion soums (\$14.9 billion) of foreign investments and loans in fixed capital in 2023, Trend reports. The data of Uzbekistan's Statistics Agency shows that foreign loans under the guarantee of the country amounted to 21.2 trillion soums (\$1.6 billion). Furthermore, foreign direct investments and non-guaranteed foreign loans were 84.3 trillion soums (\$6.7 billion), with other foreign investments totaling 82.4 trillion soums (\$6.5 billion). Meanwhile, Uzbekistan intends to accept foreign investments totaling \$7.1 billion in the first quarter of 2024. Uzbekistan has adopted a resolution outlining plans to complete investment projects in the first quarter of 2024. According to the paper, direct foreign investments will total \$6.5 billion, with government-guaranteed loans totaling \$630 million. In addition, Uzbekistan is determined to increase the inflow of foreign investments in 2024, in particular into such sectors as: electrical engineering, machine building, construction materials, pharmaceuticals, textile and leather.

From <https://en.trend.az/> 03/18/2024

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Oceania

AUSTRALIA: \$100 Million to Increase Biodiversity Protection and Deliver Certainty for Housing

The NSW Labor Government has delivered on its commitment to strengthen protection for koalas while helping deliver much-needed housing in Western and South Western Sydney, by enhancing the Cumberland Plain Conservation Plan. The Cumberland Plain Conservation Plan (CPCP) is a strategic biodiversity certification which provides upfront biodiversity approvals, removing the need for individual landholders to seek their own biodiversity approval. It speeds up planning processes while giving the community certainty about the future of their area. Under this enhanced plan, \$49 million has been committed to deliver the first stage of a new national park in the Gulguer area to provide critical wildlife corridor connections. A further \$31 million will be used to protect and restore small, isolated patches of rare, at-risk native vegetation in areas such as Orchard Hills, that might otherwise degrade over time.

An additional \$22 million will be allocated to fast-track the preservation of around 60 hectares of critically endangered Cumberland Plain Woodland. The NSW

Government is enhancing protection for Sydney's only disease-free koala colony by creating a new South Western Sydney koala map, and a requirement to preserve the mapped land. These amendments to the Plan strengthen environmental protections while retaining certainty for local residents and allowing business to invest with confidence. The land earmarked for development in the CPCP could provide up to 73,000 new homes, while also protecting native plants and animals and providing green open space for residents. The plan will also help deliver jobs and infrastructure. The NSW Government's enhancements to the Cumberland Plain Conservation Plan also include:

- Updating planning controls to clarify that CPCP avoided land, such as koala corridors, should be zoned C2 Environment Conservation Zone (or similar) at the planning proposal stage.
- Publishing koala fencing guidelines, so landholders, developers and consent authorities are clear on best practice design and expected locations of koala exclusion fencing.
- Providing precinct planning level guidance on protecting native vegetation. This includes the benefits of co-locating green space and parks with existing vegetation to reduce urban heat effects and support more liveable communities.
- Committing an additional \$2.5 million to deliver the new Caring for Country Strategy, which will enable Aboriginal communities to deliver programs to benefit their communities. The improvements to the CPCP are in line with the previous advice and recommendations of the NSW Chief Scientist.

The CPCP paves the way for homes to be built across four nominated growth areas and transport corridors: Greater Macarthur, Greater Penrith to Eastern Creek, Western Sydney Aerotropolis and Wilton. The total land certified for development in the CPCP area has not changed. The changes will come into effect over the next 12 months. Quote attributable to Minister for Climate Change and the Environment Penny Sharpe: "Our enhancements to the Cumberland Plain Conservation Plan take real and concrete steps to protect koalas in South Western Sydney, and are funded. "The Plan also gets the balance right between the urgent need for housing and infrastructure in our growing city and conserving and protecting our native habitat and wildlife.

"These improvements will make a big difference. They're not just good for nature – they will also provide more green open spaces and cooling across Western and South Western Sydney. "Improving the Cumberland Plain Conservation Plan so it's fit for purpose is a win-win; it will give certainty to households, business and industry while protecting our iconic koala and the precious biodiversity of the Cumberland Plain." Quote attributable to Minister for Planning Paul Scully: "Improvements to the Cumberland Plain Conservation Plan will enable the NSW Government to better work with industry to deliver more housing for Western and South Western Sydney while providing better safeguards for our valued biodiversity. "Western Sydney is the third largest economy in Australia, with one of the most rapidly growing populations. Industry needs certainty to be able to deliver homes and jobs for people to live close

to their jobs and family.

“Enhancements to the Cumberland Plain Conservation Plan will help address our critical housing shortage and support the delivery of jobs and infrastructure, whilst providing Western and South Western Sydney residents with more green, liveable and attractive places to live.” Key facts: What is the Cumberland Plain Conservation Plan? The Cumberland Plain Conservation Plan (CPCP) is a comprehensive strategy designed to achieve a delicate balance between housing development and environmental preservation in Western Sydney. What area does it cover? The CPCP encompasses approximately 200,000 hectares in Western Sydney, extending across eight Local Government Areas: Wollondilly, Camden, Campbelltown, Liverpool, Fairfield, Penrith, Blacktown and Hawkesbury.

What is the primary purpose of Cumberland Plain Conservation Plan? Its primary purpose is to grant upfront biodiversity approvals for development within specific growth areas and four transport corridors. These growth areas are: Greater Macarthur, Greater Penrith to Eastern Creek, Western Sydney Aerotropolis and Wilton. Why did the government review the Cumberland Plain Conservation Plan? To strengthen protection for the koalas, wildlife and threatened plants of South Western Sydney, while still delivering much needed housing. Why is the NSW Government making changes? The changes are necessary to ensure we better protect native animals and plants, including koalas, as we increase the number of homes in Western Sydney. Why isn't the Government completely redoing the Cumberland Plain Conservation Plan?

The Department of Planning, Housing and Infrastructure and Department Climate Change, Energy and the Environment and Water recommended, and the NSW Government accepted, new measures instead of redoing the plan. How will these changes affect landholders? Landowners in certified areas will not need to undertake site-specific biodiversity assessments when seeking development approvals, while those in avoided areas can maintain their current property use. Will this change the number of homes being built in the region? No, 73,000 homes will still be built. The enhancements have been designed to strengthen biodiversity outcomes while still delivering on critical housing targets. The developable land in the CPCP area has not changed. How does the Cumberland Plain Conservation Plan benefit koalas?

The CPCP prioritises koala protection through commitments like establishing the Georges River Koala National Park, constructing koala-friendly crossings, and safeguarding critical habitat with fences from new residential areas. Research and monitoring further ensure koalas' well-being within the CPCP. What are the benefits to other threatened species and ecological communities? The CPCP will safeguard at least 5,325 hectares of threatened ecological communities, notably including the critically endangered Cumberland Plain Woodland. This target is significantly bolstered by the NSW Government's commitment to establish a national park in the

Gulguer area. When will the changes be implemented? The Department of Planning, Housing and Infrastructure will deliver most of the new measures over the next twelve months. What is the role of the Commonwealth Government? The CPCP has been prepared to meet biodiversity approvals under both the NSW Biodiversity Conservation Act 2016 and the Commonwealth Environment Protection and Biodiversity Conservation Act 1999. The Commonwealth Government needs to approve the Plan to allow development that may affect species listed under the legislation it administers.

From <https://afndaily.com.au> 03/23/2024

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NEW ZEALAND: DOC Must Conserve Taxpayer Money

Responding to claims from the Department of Conservation (DoC) that they are 'spread too thin' and are unable to perform their functions, Taxpayers' Union Campaigns Manager, Connor Molloy, said: "The only reason DoC is spread too thin is because they are spreading their resources across an ever-growing backroom bureaucracy rather than on delivering improved conservation outcomes. "Since 2017, DoC's headcount has grown by a staggering 28.2%, including an additional 134 managers and at least 319 other additional staff in back-office roles. "This is also the same department that spent almost \$12,000 on a funeral for a turtle and more than \$5000 on retirement gifts for its former director-general. This wasteful expenditure could have instead purchased almost 600 rat traps, DoC's priorities clearly aren't getting value for money from the conservation spend. "DoC must be forced to look at their own bloat and wasteful spending before calling on taxpayers to pour even more money into its bureaucracy."

From <https://www.voxy.co.nz> 03/10/2024

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Government Agrees to Restore Interest Deductions

Associate Finance Minister David Seymour has today announced that the Government has agreed to restore deductibility for mortgage interest on residential investment properties. "Help is on the way for landlords and renters alike. The Government's restoration of interest deductibility will ease pressure on rents and simplify the tax code," says Associate Finance Minister David Seymour. "We are phasing back in the ability to deduct interest expenses from 1 April 2024 when all affected taxpayers will be able to claim 80 percent of their interest expenses and 100 percent from 1 April 2025 onwards. "Landlords have been hit with a double whammy of rising mortgage interest rates and increasing interest deductibility limitations during a cost-of-living crisis. These costs are inevitably passed on to tenants, one of the reasons New Zealand has all time high rental costs. "This heaped pressure on landlords and renters alike by reducing the number of rentals, pushing rents up, and making it harder for Kiwis to save for their first home. "Competition helps keep prices

affordable. Reducing supply reduces the number of options and drives up prices. Removing the ability for landlords to claim interest expenses made residential properties less attractive and reduced the pool of properties for tenants to choose from. "To overcome New Zealand's many challenges there needs to be an environment where investment and development is encouraged. This change is a step in the right direction." These changes are expected to be added to the Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill, which is currently before the select committee.

From <https://livenews.co.nz> 03/10/2024

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Government Partnership to Tackle \$332m Facial Eczema Problem

The Government is helping farmers eradicate the significant impact of facial eczema (FE) in pastoral animals, Agriculture Minister Todd McClay announced. "A \$20 million partnership jointly funded by Beef + Lamb NZ, the Government, and the primary sector will save farmers an estimated NZD\$332 million per year, and aims to reduce their reliance on zinc dosing as a preventative measure," Mr McClay says. "The Coalition Government backs the New Zealand pastoral sector and is committed to ensuring they remain world best. This project is about making sure the sector is productive, efficient, and successful. "The program will support multiple approaches, building on research, and bringing together many of the country's top researchers." "FE can reduce growth rates, fertility and production in livestock while significantly impacting animal health. At present there is no cure for FE, with limited management tools available. "Prevention solutions such as early detection, mitigation and management options are key to the programme. Decision support tools will also be collaboratively developed with farmers and rural professionals. "These solutions will be complemented by the FE breeding value for dairy cows recently announced by the Livestock Improvement Corporation." "This Programme will provide farmers with tools so they can get on with the job, providing the safe and high quality food that New Zealand is known for."

From <https://livenews.co.nz> 03/14/2024

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Govt's Billion-Dollar Tax Take on Rates Must Be Returned

Local Government New Zealand is again swinging behind a chorus of Mayors around New Zealand asking the Government for all GST on rates to be returned to councils. This is a funding lever LGNZ has heard and advocated for over many years. Based on 2022-2023 rates, the Government collected \$1.04 billion in GST on rates. "Councils' share of overall tax revenue has remained at 2% of GDP for the last 50 years, despite our ever-increasing responsibilities," LGNZ President Sam Broughton said. "It's no secret that the funding system for local government is broken. Rates account for more than half council funding, and relying so heavily on rates alone is

unsustainable. "We need a range of levers to address the funding and financing challenges in front of us. Alongside returning GST on rates, we've also put an accommodation levy, GST sharing on new builds, congestion charging and tourist levies on the table. "With homeowners facing average rates rises of 15%, it is important that the Government gives councils more levers to sustainably fund our cities and towns. Returning the GST from rates is an excellent place to start," Sam Broughton said.

From <https://www.voxy.co.nz> 03/27/2024

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6、 Private Sector

Asia-Pacific

Asia Tipped to Drive Film Collaboration on Co-Produced Content with Diverse Culture

Globalization has seen more international collaborations than ever before in the movie industry but experts believe that Asia will drive the next wave of co-produced content thanks to the region's diverse arts, culture, and opportunities. Charlene Paling, deputy head and senior vice-president for entertainment and media at the United States-based Western Alliance Bank, told China Daily that the nature of funding production for movies has not changed in about 30 years, as there had been pre-sales, minimum guarantees, and equity investors. However, in the last 20 years, there had been "a lot of government incentives, tax incentives", she said, and collaboration on that is an area where she sees change. "You know, multiple governments are looking at ways to work together to help the dollars go further, in this environment. So I think that is something that we're going to see a little bit more of," said Paling. When it comes to Asian film productions looking to Canada or the US, Paling noted that she has "seen some interest", but admits it was "not as much as I thought it would be", though she attributed some of that to the COVID-19 pandemic "I've seen a lot more collaborations coming with Australia and New Zealand," she said. "I think the next evolution is probably going to go even further and go toward collaborations with Asia."

Paling noted that Canada has treaties with many Asian countries, which could drive collaboration. She noted that North American and European producers are also looking beyond their borders in search of funding so they are looking for opportunities to help get their stories told. Paling said that summits such as FILMART are essential for producers, who take on many different roles, to find the right specialists in Asia to help them along the way. "It is really important that producers, when they get involved in these kinds of international summits, you know, working together in co-productions (is) that they really do get to learn where they're going and

who they're working with and spend time meeting their collaborators and the partners," said Paling. "Because it really is going to be a business relationship that they need to enter into and they have to work together. It's a little bit like dating. You know, get to know each other because that's going to only make it better," she added.

Franco Della Posta, president of the Association of Italian Audiovisual Production Personnel and an experienced filmmaker, believes that and has returned to the region after many years. The Italian was among the speakers at this year's Asian Content Business Summit at the Hong Kong International Film and TV Market (FILMART) and has recently collaborated with Asian producers from places like Japan, Saudi Arabia and the Hong Kong Special Administrative Region. "They tell the story in their way," Della Posta said, noting that Asia has its own diverse arts and culture to match its large population. It is something he wants to see continue, he said, alongside collaboration. "It's good if they (in Asia) continue to create summits and forums, where people have the possibility to talk, change and help with the content (development)," Della Posta told China Daily on the sidelines of FILMART on March 11. The film industry is changing, Della Posta said, noting the example that streaming platforms have altered the relationship between content and users, and that this is all happening rapidly.

While technology is having an impact, including on how movies are shot, he said that the human interaction of cross-cultural collaboration was also driving change, with people learning from each other. Della Posta said that future content and collaboration, especially in arts and culture, could come from China's Belt and Road Initiative, or BRI. He said that he believes the BRI's structure and infrastructure will open up seamless horizons for the co-production space. According to the Green Finance and Development Center at Fudan University's Fanhai International School of Finance, 150 countries have signed Memorandums of Understanding with China on the BRI, including many in South Asia, Central Asia, Southeast Asia, and East Asia and the Pacific. "If we're thinking (from) the historical part, we have the Silk Road where the people a long time ago moved their manufacturing from one nation to another. And the last town to arrive was Rome," said Della Posta. He praised "the people who are working to create a Belt and Road" today as it creates a new opportunities for cooperation, coproduction and the younger generation because it allows art and culture to move openly. The Italian said that his current collaborations see him working with experienced producers and young people across Asia, including Japan, Saudi Arabia, and the Macao and Hong Kong SARs. Della Posta noted that content producers have often been influenced by different countries and cultures, pointing to the example of Hollywood director Quentin Tarantino's early inspiration from Hong Kong and Italian movies. He also cited South Korea's *Parasite*, which garnered a list of accolades at the 92nd Academy Awards in 2020, as showing the world how a story can be written and told in different ways.

From <https://www.chinadaily.com.cn/> 03/12/2024

East Asia

CHINA: To Ensure National Treatment for Foreign-funded Enterprises

China will implement measures to ensure the national treatment for foreign-funded enterprises, according to a government work report submitted Tuesday to the national legislature for deliberation. To pursue higher-standard opening up and promote mutual benefits, the country will promote alignment with high-standard international economic and trade rules, and steadily expand institutional opening up, the report said. More efforts will be exerted to attract foreign investment. All market access restrictions on foreign investment in manufacturing will be abolished, and market access restrictions in services sectors, such as telecommunications and healthcare, will be reduced, the report said. Work will also be done to make China a favored destination for foreign investment, it said, adding that solid progress will be pursued in the high-quality Belt and Road cooperation. China will deepen multilateral, bilateral and regional economic cooperation, and work toward joining the Digital Economy Partnership Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, it added.

From <http://www.news.cn/> 03/05/2024

SOEs, Private and Foreign Firms All Important Forces in China's Modernization

State-owned enterprises (SOEs), private enterprises and foreign-funded enterprises are all important forces in China's modernization, said a government work report submitted Tuesday to the national legislature for deliberation. Vowing to remain firm in deepening reform, the report said China will work to spur dynamism of all kinds of market entities. The country will build more world-class enterprises and fully implement the guidelines on facilitating the growth of the private sector and their supporting measures, the report said. China will formulate a standard guidance to accelerate the construction of a unified national market, the report said, adding that the standardization of rules and institutions will be stepped up in property rights protection, market access, fair competition, social credit and other areas. China will continue to reform the fiscal, taxation, and financial sectors, it said.

From <http://www.news.cn/> 03/05/2024

State Councilor Stresses Stable Employment, Supporting Women's Entrepreneurship

Chinese State Councilor Shen Yiqin has called for efforts to secure employment, promote people's income growth, and support women's employment and entrepreneurship opportunities. Shen made the remarks during a three-day fact-finding tour that ended Thursday on employment-related work as well as work related to women and children in southwest China's Yunnan Province. Shen visited multiple sites in the province including an enterprise, a school, a resident community and an employment service center. During the tour, Shen noted that efforts should be made to promote employment opportunities while advancing high-quality development, requiring fiscal and financial policies and other special policies to support relevant work. She also stressed developing industries with local characteristics, enhancing vocational skills training, as well as efforts to provide more employment opportunities for women. Shen visited Zhang Guimei, a July 1 Medal winner and an exemplary educator in the province. She also emphasized the need of supporting children's healthy growth and overall development.

From <http://www.news.cn/> 03/22/2024

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China Sees Increased Industrialized Patents from Enterprises

The industrialization rate of invention patents held by Chinese enterprises has surpassed 50 percent for the first time, China's top intellectual property (IP) regulator said on Friday. The industrialization rate in 2023 has reached 51.3 percent, 3.2 percentage points up from the previous year. It has maintained a consistent upward trend for five consecutive years, said Ge Shu, a senior official at the China National Intellectual Property Administration, citing data from the country's latest patent report. Ge highlighted that the level of patent industrialization in high-tech enterprises had also increased. He said the industrialization rate in state-level high-tech enterprises had reached 57.6 percent in 2023, which was 1.5 percentage points higher than the previous year. Enterprises play a crucial role in driving scientific and technological innovation as well as industrial transformation, serving as the primary source of China's patent output and commercialization. According to Ge, Chinese enterprises currently hold over 70 percent of the country's effective invention patents -- with the total number held by enterprises exceeding 3 million. Ge also mentioned that certain enterprises, particularly small and medium-sized ones, still encounter challenges when it comes to transforming patents into products and achieving industrialization. Notably, the Chinese government recently released a plan aimed at enhancing support measures for the industrialization of patents among small and medium-sized enterprises.

From <http://www.news.cn/> 03/29/2024

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SOUTH KOREA: Science Ministry to Invest 730.8 Bln Won in

Software Industry

The science ministry said Tuesday it will allocate 730.8 billion won (US\$548.7 million) this year to bolster the local software industry, with a particular focus on the software as a service (SaaS) sector, as part of its effort to enhance South Korea's digital innovation. Second Vice Science Minister Kang Do-hyun announced the investment plan during his first on-site meeting with software companies since his appointment last month. The ministry said the country should strengthen its competitiveness in the software industry, emphasizing the critical role of software-defined innovation across all industries. In detail, the ministry plans to spend 121.9 billion won in improving the cloud computing industry and 2.5 billion won in helping South Korean companies break into the global market. "It will be difficult for the companies to survive in the times of artificial intelligence innovation without transforming software into SaaS," Kang said.

From <https://en.yna.co.kr> 03/05/2024

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Gov't Pledges Continued Support for Chip Sector, Aims Export of US\$120 Bln

Industry Minister Ahn Duk-geun said Thursday the government will proactively support the semiconductor industry, and accelerate the development of high-bandwidth memory and artificial intelligence chips to achieve the annual export target of US\$120 billion. "The government will support the timely establishment of related infrastructure, secure competitive technologies, promote exports, and strengthen the ecosystem of materials, parts, equipment and fabless sectors," Ahn said during his visit to SK hynix Inc.'s semiconductor cluster construction site in Yongin, 33 kilometers south of Seoul. SK hynix is currently seeking to build four units of fabrication plants at the site with a budget of 120 trillion won (\$89.5 billion) by 2046, with the groundbreaking of the first unit set to start in the first quarter of 2025. The company plans to mainly produce DRAM and NAND flash memory chips at the cluster, which will become its flagship production hub.

During the visit, Ahn said the government plans to come up with a comprehensive strategy to have South Korean businesses take the lead in the artificial intelligence sector. In line with these efforts, the ministry plans to launch a new department dedicated to supporting the development of the cluster, along with comprehensive support measures within this month. The government will establish plans to enhance the competitive edge of chip equipment within the first half of the year, he added. South Korea's chip exports have been showing signs of recovery, jumping 66.7 percent on-year to \$9.94 billion in February. It marked the fourth consecutive month of growth and the sharpest increase since the 69.6 percent rise tallied in October 2017. In 2023, semiconductor exports fell 23.7 percent on-year to \$98.6 billion amid economic uncertainties and the industry's downcycle.

S. Korea Seeks Measures to Boost Fruit Industry's Competitiveness to Tame Inflation

Finance Minister Choi Sang-mok said Monday that the government will devise measures to boost the competitiveness of the farming industry and revamp its logistics structure as surging prices of fruits and fresh food items have pushed up inflation. Choi announced the plan during a visit to a major discount chain store in the city of Seongnam, south of Seoul, to check prices of agro and fisheries products amid high inflationary pressure, according to the Ministry of Economy and Finance. "High prices of farm produce were due to unfavorable weather conditions and structural issues of the industry, and they are actually not one-off factors. We will take the current situation as an opportunity to revamp the distribution structure," Choi told reporters. The government will also present measures to enhance competitiveness by supporting disaster prevention facilities and better managing government reserves, and plans to set up orchard complexes with high productivity by using advanced technologies, he added.

Consumer prices, a key gauge of inflation, rose back to over 3 percent in a month in February to stand at 3.1 percent on high prices of fruits, vegetables and other fresh food items, as well as high energy costs. Prices of 18 major kinds of fruit, including apples and pears, combined surged 41.2 percent last month, the largest increase in more than 32 years, according to the data by Statistics Korea. "If supply-side shocks disappear, inflation is expected to fall to the 2 percent range in the second half of this year," Choi said. Inflation has been moderating, but the pace has been slower than earlier expected and is forecast to continue before reaching the target rate of 2 percent by around the end of this year due to high oil and fresh food prices, officials have said. The government has implemented intensive discount programs and other campaigns recently to lower prices of agricultural products and everyday items by using more than 150 billion won (US\$113 million) of the state budget.

South-East Asia

INDONESIA: Continuing Building MSMEs Comprehensive Database

Indonesia is continuing to build a comprehensive database of integrated cooperatives and micro, small and medium enterprises (MSMEs) which has so far reached 13.4 million, the ministry said on Tuesday. "Data collection continues, by name and by address," said Siti Azizah, Deputy for Entrepreneurship at the

Cooperatives and Small and Medium Enterprises Ministry. Censuses and surveys carried out directly by visiting business actors one by one have reached 215 districts and cities. A total of 9.1 million data have been collected in 2022 and another 4.3 million in 2023, in classifications, including entrepreneur identity, type of business, production process, finance, human resources and marketing. Apart from developing and formulating targeted policies, this data will be used to improve the performance of MSMEs, which now contributes 60 percent to Indonesia's GDP. The government is targeting all data to be collected this year.

From <https://english.news.cn/> 03/26/2024

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MALAYSIA: Property Transaction Value Breaks New Record in 2023

Malaysia's property transaction value broke a new record in 2023, rising 9.9 percent year on year to 196.83 billion ringgit (41.6 billion U.S. dollars), official data showed Wednesday. The National Property Information Centre (Naptic) said in a statement that the Property Market Report 2023 by the Valuation and Property Services Department showed that the number of property transactions also recorded a positive growth of 2.5 percent to 399,008 in 2023, compared to 389,107 last year. The positive growth trend is driven by a higher increase in transaction value in all sub-sectors namely residential, commercial, industrial, agriculture and development land and others. "The momentum of the property market will continue to be supported through Budget 2024 measures related to affordable housing and first home financing towards generating a stronger economic performance for the year 2024," the country's Second Finance Minister Amir Hamzah Azizan said.

From <https://english.news.cn/> 03/06/2024

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SINGAPORE: Private Economy Expands for 12 Consecutive Months

The seasonally adjusted S&P Global Singapore Purchasing Managers' Index (PMI) posted 56.8 in February, marking the Singaporean private business condition's continued improving for 12 straight months, according to a statement by the S&P Global Tuesday. New business activities grew at the fastest rate in nine months as demand conditions improved, S&P noted, adding that the transport, as well as the information and communication sector, saw the fastest rises in new sales and activity. The input price inflation climbed to a 12-month peak in February due to higher transportation costs, alongside rising raw material and labor costs, according to the statement. Selling prices also climbed at an elevated rate as the companies opted to share their increased cost burdens with clients, S&P added. A PMI reading of 50 and above indicates expansion, while a reading below 50 indicates contraction.

From <https://english.news.cn/> 03/05/2024

VIETNAM: Foreign e-Commerce Providers Pay over 83-Mln-USD Tax in 2 Months

Sixty-seven out of 84 foreign e-commerce services providers registered in Vietnam paid a total of more than 2 trillion Vietnamese dong (83.3 million U.S. dollars) in tax in the first two months of this year, Vietnam News reported Tuesday, citing the General Department of Taxation. An additional 10 foreign providers have registered for tax in Vietnam compared to the amount at the end of 2023, said the report. The department said to improve tax management on e-commerce, it would continue to work with relevant ministries and agencies to manage foreign providers and businesses that own e-commerce platforms. Last year, foreign suppliers in Vietnam paid more than 8 trillion dong (323.9 million dollars) in taxes, said the department.

From <https://english.news.cn/> 03/05/2024

South Asia

INDIA: Electricity Regulators Have a Critical Role in Power Sector

The Electricity sector regulations and rules must be updated with the changing landscape as the nature of electricity is changing, with new players, types of systems, and products, said R. K. Singh, Union Power, and Renewable Energy Minister, while inaugurating Central Electricity Regulatory Commission's new office at the World Trade Centre in Nauroji Nagar, Safdarjung Enclave, New Delhi, on Thursday. During the ceremony, Minister Singh addressed the officers, staff of CERC, and other stakeholders in the power sector, highlighting the pivotal role regulatory commissions play in maintaining the health of the power sector. He emphasized the critical function of regulatory bodies like CERC and State Electricity Regulatory Commissions (SERCs) in shaping the operational dynamics and viability of the power system. Minister Singh underscored the delicate balance required by regulatory commissions to ensure the power system's sustainability while safeguarding public interests. He acknowledged the multitude of challenges, particularly for SERCs operating within the political dynamics of states. Minister Singh emphasized the importance of fair tariff decisions to prevent undue financial burdens on consumers while ensuring the viability of power companies. Highlighting the evolving landscape of the power sector, Minister Singh emphasized the need for rapid expansion and strengthening across all facets, including generation, transmission, and distribution. He stressed the urgency in determining tariffs to support the addition of capacity and prevent strain on the system. Minister Singh concluded by emphasizing the critical importance of timely decisions and pass-throughs to maintain the viability of power companies and ensure the smooth functioning of the power sector. He reiterated the significance of the regulatory

commissions' role in facilitating a sustainable and robust power infrastructure for the nation's growing energy demands.

From <https://egov.eletsonline.com> 03/08/2024

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APJ Manufacturing Sector Suffers Highest Web Attacks Against APIs Across Industries

Akamai Technologies, Inc., the cloud company that powers and protects life online, today released a new State of The Internet (SOTI) report which highlighted that businesses, especially manufacturers in Asia-Pacific and Japan (APJ), are at great risk as cybercriminals continue to exploit APIs to conduct attacks. Lurking in the Shadows: Attack Trends Shine Light on API Threats highlights the array of attacks that are targeting APIs and finds that 15 percent of overall web attacks in APJ targeted APIs from January through December 2023. The manufacturing sector in APJ is most at risk, having suffered the most API-targeted attacks across industries, attracting nearly one out of three (31.2 percent) of all web attacks. Akamai expects attacks to spike as the demand for API use increases, and strongly urges organizations to prioritize properly accounting for and securing their APIs – or risk suffering breaches. APIs enable software, systems, and devices to communicate with one another, and are vital to most organizations because they have improved both employee and customer experiences. APIs are highly valuable to manufacturers as they enable the use of Industrial Internet of Things devices to increase efficiency, accelerate production, and enable real-time management of factories and inventories. Unfortunately, this digital innovation and the rapid expansion of the API economy have presented cybercriminals with new opportunities for exploitation. Successful attacks against APJ manufacturers can cause serious repercussions worldwide, given Asia's crucial role as a global manufacturing hub. "APIs are increasingly critical to organizations, but they are also challenged with protecting APIs effectively, as security is often not properly baked into the rapid development and deployment processes of newer technologies like APIs", explained Reuben Koh, Security Technology and Strategy Director (APJ), Akamai.

"As manufacturers use more APIs to enable real-time production monitoring, predictive maintenance, and cost optimization, they need to be more aware of the risks they are exposed to". Lurking in the Shadows analyzes some of the most common problem areas regarding posture and runtime challenges. Other key findings of the report include: The top sectors suffering the highest percentage of web attacks that targeted APIs were manufacturing at 31.2%, followed by gaming at 25.2%, high tech at 24.4%, video media at 24.0%, and commerce at 22.3%. The top five regions with the highest percentage of web attacks targeting APIs were South Korea at 47.9%, Indonesia at 39.6%, Hong Kong SAR at 38.7%, Malaysia at 26.4%, and Japan at 23.4%. This was followed by India (19.0%), Australia (15.6%), Singapore (5.8%), the Philippines (5.5%), and New Zealand (4.8%). In APJ, top

attack methods include Local File Inclusion (LFI) at 16.8%, Server-Side Request Forgery (SSRF) at 11.8%, and Web Attack Tool (WAT) at 10.4%. Attackers are also favoring the use of newly surfaced vectors, like CMDi at 9.1%, which underscores that adversaries are continuously finding new methods and avenues to exploit targets.

Business logic abuse is a critical concern as it is challenging to detect abnormal API activity without establishing a baseline for API behavior. Organizations in APJ without solutions to monitor anomalies in their API activity are at risk of runtime attacks like data scraping — a new data breach vector that uses authenticated APIs to slowly scrape data from within. Bot requests are also concerning in APJ - nearly half of the more than two trillion suspicious bot requests were aimed at APIs. APIs are at the heart of most digital transformations today, so it is paramount for APJ businesses to understand their industry's trends and relevant threats, like loyalty fraud, abuse, authorization, and carding attacks. Organizations in APJ need to think about compliance requirements and emerging legislation early in their security strategy process to avoid the need to re-architect. Examples include section 6 of the upcoming Payment Card Industry Data Security Standard (PCI DSS) v4.0 on new API standards. "Companies in APJ must ensure that the APIs they use are properly discovered and documented - and have complete visibility into their purpose and the risks they bring." said Koh. "Businesses also need to keep themselves updated on API threats - especially on emerging ones like API business logic abuse - and follow industry guidelines to protect against misconfiguration and vulnerabilities. Our new report provides key insights to help organizations leverage best practices to enhance security, as the use of APIs become more prevalent across all industries".

From <https://www.siliconindia.com> 03/21/2024

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Indian Climate-Tech Sector Draws \$2.8 Billion Investment

According to a report by consulting firm FSG, the Indian climate-tech sector has seen substantial growth, attracting \$2.8 billion in investments until November 30, 2023. This represents a significant increase of 57% compared to the previous year. The report highlights that the majority of investments have been directed towards the 'mobility' and 'energy' sub-sectors, comprising over 94% of the total climate-tech investments from 2019 to November 2023. Rishi Agarwal, MD and Head-Asia at FSG, emphasized the critical role of climate innovation and sustainable practices in India's future, urging the prioritization of climate solutions in the national agenda. The surge in investment activity is attributed to growing awareness among citizens, businesses, and governments regarding the importance of embracing sustainable practices. Additionally, government incentives have played a significant role in attracting investor interest in the sector. Despite short-term fluctuations, experts anticipate a promising long-term growth trajectory for India's climate-tech sector, supported by increasing awareness and government initiatives. This underscores the

potential for continued advancement and innovation in addressing climate challenges in the country.

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SRI LANKA: Microsoft Joins Hands with Sri Lanka in Its Journey to Becoming Unstoppable with AI

In a bid to strengthen commitment and partnership towards the South Asia region, Puneet Chandok, the President of Microsoft India and South Asia, made his inaugural visit to Sri Lanka in March 2024, since taking office in September 2023. Building on the two-decade journey of empowering the people of Sri Lanka through Cloud and AI technologies, Puneet engaged in discussions with President Ranil Wickremesinghe and Prime Minister Dinesh Gunawardena during his two-day visit. The discussions explored the transformative potential of AI in uplifting societies and communities, while discussing how innovative technological solutions can propel Sri Lanka towards becoming a digital nation. Fostering global competitiveness and investing into the digital future of the country, Microsoft and the Ministry of Education, Sri Lanka, joined forces with a Memorandum of Understanding (MoU) to integrate AI to the national school curriculum starting grade 8, thereby equipping students with essential skills for the future. This marks a significant milestone for the education landscape of Sri Lanka.

From <https://www.lankabusinessonline.com> 03/21/2024

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Central-West Asia

KAZAKHSTAN: Government to Star as Upright Investment Partner for Entrepreneurs – PM

The government of Kazakhstan is ready to act as a reliable investment partner for entrepreneurs, said Prime Minister Olzhas Bektenov following a meeting of the Council for Improving the Investment Climate in Kazakhstan, Trend reports. "President of Kazakhstan Kassym-Jomart Tokayev always focuses special attention on the need to improve the country's investment climate. The government is ready to act as a reliable investment partner for everyone who comes to our country to conduct honest and open business. We intend to support the expansion of production, increased localization, and the implementation of new projects that are important for the country," he said. Notably, during the meeting, it was noted that the government of Kazakhstan is carrying out systematic work to further improve the investment attractiveness of the country. A new tax code is currently being developed, within which a service administration model will be introduced. Thus, the taxpayer will be provided with fiscal assistance, from registration to deregistration. It is

expected that, as a result, tax reporting in the country will be reduced by 30 percent and the number of tax payments - by 20 percent.

At the same time, effective incentives for business will be saved. The Concept for the Protection and Development of Competition in Kazakhstan until 2026 is being implemented, according to which the government seeks to reduce the state's share in the economy to 14 percent by 2025. In addition, active work is underway to combat systemic corruption risks. Meanwhile, the volume of investments in fixed capital in Kazakhstan amounted to 1.8 trillion tenge (about \$4 billion) from January through February 2024. This is an increase of 7.9 percent compared to the same period in 2023. As previously stated by the Minister of National Economy Nurlan Baybazarov, Kazakhstan plans to attract 22.1 trillion tenge (about \$48.8 billion) of investments into fixed capital in 2024, which is 22 percent more than last year. At the same time, within the framework of the Unified Pool of Investment Projects, the implementation of 234 projects worth 2.3 trillion tenge (about \$5 billion) is expected. Furthermore, last year, the volume of investments in fixed capital in Kazakhstan increased by 13.7 percent and amounted to \$39.5 billion, while over the first nine months of 2023, \$19.7 billion of foreign direct investment was attracted. In addition, foreign trade turnover increased by 2.2 percent and amounted to \$126 billion; the positive trade balance exceeded \$16 billion.

From <https://en.trend.az/> 03/29/2024

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TURKMENISTAN: Opening Project Center for Entrepreneurs

A Project Center for Entrepreneurs has started functioning under the Union of Industrialists and Entrepreneurs of Turkmenistan, the purpose of which is to support business initiatives in the country, Trend reports. According to the official source, the center will provide assistance in matters of organizational, legal, financial, economic, and environmental expertise for business projects. The center will also provide consultations on attracting investments, coordinating the implementation of projects, and creating favorable business conditions. Furthermore, the center's services will be available to both entrepreneurs, legal entities, and citizens. The staff of the center will provide information services on economic management issues, including customs regulation and taxation. Meanwhile, Turkmenistan strives to create favorable conditions for both local entrepreneurs and foreign investors, realizing that diversity and activity in the economy contribute to sustainable growth. By reforming legislation, simplifying business registration procedures, reducing tax burdens, and actively attracting foreign investment, the country seeks to stimulate economic growth, thereby creating new opportunities for development and prosperity for both local and foreign market participants.

From <https://en.trend.az/> 03/07/2024

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UZBEKISTAN: And EBRD Sign Agreement on Public-Private Partnership Projects Dev't

Uzbekistan and the European Bank for Reconstruction and Development (EBRD) have signed an agreement in Tashkent on establishing a project development fund for public-private partnership projects in the country, Trend reports. The documents were signed by Deputy Prime Minister and Minister of Economy and Finance of Uzbekistan Jamshid Kuchkarov and EBRD Managing Director for Central Asia Zsuzsanna Hargitai. According to the agreement, EBRD will provide Uzbekistan with \$10 million to create a fund that will finance the costs of preparing public-private partnership projects in the country. Approval of the loan took place in December 2023.

From <https://en.trend.az/> 03/03/2024

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Oceania

AUSTRALIA: Privatisation Deals Made Public

The NSW Treasurer will today reveal that privatising the state's ports has left the people of NSW saddled with a potential liability of between \$600 million and \$4.3 billion. Port privatisation contracts, along with boxes of other privatisation deeds, will be tabled in the Parliament today as part of the NSW Labor Government's commitment to provide transparency to the people of NSW. The Liberal National government sold off Port Botany and Port Kembla to NSW Ports in 2013. The Port of Newcastle was sold off a year later to a separate buyer. Under the former government's ports deal, the state would be liable to compensate NSW Ports if the Port of Newcastle were to develop a competing container terminal. In a report commissioned by NSW Treasury, preliminary estimates by Deloitte Access Economics suggest that liability to the government could range between \$600 million and \$4.3 billion in today's dollars out to the end of the contract in 2063.

This is yet another example of the former government's obsession with privatisation to the detriment of the people of NSW. Last October, Treasurer Daniel Mookhey wrote to port owners requesting consent to release these contracts. The public should know the details of these sales for transparency and to understand if they got a good deal. Documents to be tabled today also outline details of a port commitment deed signed with the Port of Newcastle. This requires the Port of Newcastle to reimburse the state, should the state be required to pay NSW Ports. IPART is currently working to set what the price of a one-off payment to the state would be, to enable the Port of Newcastle to extinguish the reimbursement provision should it wish to do so. IPART's determination does not affect the Port Commitment Deeds with NSW Ports – the owner of Port Botany and Port Kembla.

Treasurer Daniel Mookhey will deliver a Ministerial Statement and table the contracts in Parliament today. Treasurer Daniel Mookhey said: “After more than a decade, the people of NSW are finally seeing what the impact of selling off their assets looks like. “They shouldn’t have had to wait this long to see these contracts. All this government had to do was ask. “The public deserves to know exactly what is in the agreements made when public assets were privatised. “The NSW Labor Government promised to end the secrecy and today we’re delivering on that promise. “I thank all contractual parties for helping us show the people of NSW the reality of these privatisation deals.”

From <https://afndaily.com.au> 03/23/2024

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NEW ZEALAND: Private Landlords Will Answer the Govt’s Call for Emergency Housing Relief Under the Right Policy Settings

The government’s latest announcement on the pressing issue of emergency housing signals a notable shift towards fostering collaboration between the public and private sectors. In brief, the government is setting out to end large-scale use of emergency housing by implementing a new Priority One category that will facilitate a fast-track process to house vulnerable families (those with dependent children in emergency housing for longer than 12 weeks) and strengthening and reviewing the qualification and ongoing eligibility criteria for current and future emergency housing applications. This move signifies a pivotal moment in tackling one of our country’s most significant challenges, and the Auckland Property Investors Association (APIA) welcomes this approach with open arms.

The government’s call for assistance from the private sector, as reported by RNZ, highlights a recognition of the need for a multifaceted solution to the housing crisis. As stakeholders in the property sector, private landlords stand ready to play their part in alleviating the strain on emergency housing services. However, for this partnership to flourish, there are critical adjustments needed in the tenancy landscape to mitigate risks for landlords and ensure a smoother operation. Support positive risk-taking. Simply put, the current tenancy settings do not promote positive risk-taking and limit housing opportunities for tenants with less-than-perfect track records. The previous government’s heavy-handed approach to removing the 90-day no-fault termination has significantly reduced the acceptable margin of error for tenant vetting.

‘This myopic attitude towards security of tenure is forcing landlords to over-compensate by only renting to “picture perfect” tenants, leaving those with a chequered past literally out in the cold,’ says APIA general manager Sarina Gibbon. A more balanced tenancy setting will reduce these instances of inadvertent discrimination against these tenants and give them a chance to secure a home in the private market. APIA supports pragmatic and balanced tenancy settings that protect both landlords and tenants. “Reinstating no-fault termination is an obvious solution,

but I get that talks of reinstatement can be incredibly unsettling for tenants,” says Gibbon. “I, for one, would like to see a more nuanced policy solution that will encourage landlords to take a chance on “imperfect” but fundamentally good tenants.”

Expanding the housing stock APIA recognises that the pressure on housing is not limited to the emergency housing roll and is, in fact, felt across the board. “We can talk about who to house privately and who to house socially all day, and we still can’t get away from the fact that there are not enough houses in New Zealand,” says Gibbon. APIA firmly believes that fostering a conducive environment for private investment in housing development is integral to resolving the rental shortage. By collaborating with the government and implementing policies that address landlords’ concerns while incentivising construction, we can move closer to ensuring that every New Zealander has access to safe and secure housing.

“This is not a radical idea,” says Gibbon, “The government has already signalled its intent to amend the Income Tax Act for Build-to-Rent developments. Extending similar benefits to private developers aligns with the urgent need to increase housing supply. It’s time for all hands on deck, and such measures can significantly contribute to bridging the housing gap.” APIA is encouraged by the government’s outreach to the private sector in tackling emergency housing needs. By addressing tenancy settings and incentivising housing development, we can forge a path towards a more sustainable and inclusive housing future for all New Zealanders. It’s time to work together, leveraging the strengths of both public and private sectors, to build a brighter tomorrow.

From <https://www.voxy.co.nz> 03/07/2024

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Sorely Needed Targeting on the Way for Ailing Health Sector

Sorely needed targeting on the way for ailing health sector Responding to the Government’s announcement that five key outcomes-focused health targets are set to be introduced, Taxpayers’ Union Policy and Public Affairs Manager, James Ross, said: “Taxpayers’ Union – Curia polling last year showed that 70% of New Zealanders believed the health system had got worse since 2020. Given Labour spent their time in Government running from accountability by scrapping public sector targets at any opportunity, that should come as no surprise. “Health spending has increased by over 45% since 2020, but all the while health outcomes have been plummeting. The last Government’s policy of blindly chucking billions into its own bureaucratic mess and hoping for the best was destined to fail from the start. “A return of effective health targets should be welcomed across the board. There is no other policy area where bang-for-buck is as important as healthcare, and hopefully this signals a renewed focus on outcomes.”

From <https://www.voxy.co.nz> 03/08/2024

PM's Prizes for Space to Showcase Sector's Talent

The Government is recognising the innovative and rising talent in New Zealand's growing space sector, with the Prime Minister and Space Minister Judith Collins announcing the new Prime Minister's Prizes for Space today. "New Zealand has a growing reputation as a high-value partner for space missions and research. I am excited to announce these prizes which will help foster talent, which plays an important role in the ongoing success of our space economy," says Christopher Luxon. There will be two prizes – an annual award for outstanding achievement and contribution to the New Zealand space sector which carries a \$100,000 prize, and one for young people. The latter is open to students in Years 12 and 13 and will include a trip to visit Rocket Lab's space facilities both here and in the United States, to meet and be inspired by staff at one of the many New Zealand companies working at the cutting edge of this booming sector.

"These prizes will showcase the high calibre individuals working in our space sector now who have greatly contributed to its success, including academic researchers and industry professionals within the space and emerging aviation industries. "We also want to inspire the next generation of young people to become interested and pursue careers in the exciting world of space. "These prizes will create more opportunities and further raise the profile and prestige of the space sector in New Zealand." Ms Collins says the Prime Minister's Prizes for Space will provide an opportunity for our youth to excel. "Encouraging our young people to aim high and develop their talents is essential in helping us maintain the momentum and grow the local talent needed for our space sector to thrive in the future. "These prizes will also recognise people who are making an impact right now to grow our important space industry," Ms Collins says.

From <https://www.voxy.co.nz> 03/25/2024

UNPAN-AP Editorial Department, RCOCI

