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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

Asia-Pacific

Strengthening Public Finances, Competition and Measures to Achieve the Climate Transition Are Key Policy Priorities for the United States

The United States economy has continued its robust recovery since the COVID-19 pandemic, increasing wages and drawing people into the labour market despite the significant tightening in monetary policy that has helped to bring elevated inflation down, according to the latest [OECD Economic Survey of the United States](#). The OECD projects GDP growth to edge up from 2.5% in 2023 to 2.6% in 2024 before slowing to 1.8% in 2025. Growth will be supported by consumer spending, continued strength in the labour market, and eventually by monetary policy easing. Core inflation is expected to decline from 4.1% in 2023 to 2.6% in 2024 and further to 2.1% in 2025, as wage growth and housing inflation slow. General government debt increased to 122% of GDP in 2023, its highest level since World War II and the fourth highest in the OECD. The debt-to-GDP ratio is expected to continue rising markedly over the coming decades under current tax and spending policies. This is due to a growing mismatch between spending on the provision of public services, social insurance and infrastructure, and a narrowing of the tax base through tax cuts. “The United States has recovered swiftly and strongly from the pandemic, with strong growth in jobs and wages, while inflation is coming down. Monetary policy easing will be appropriate once there are clearer signs that inflation is durably moderating to meet the Federal Reserve’s 2% target,” **OECD Secretary-General Mathias Cormann** said, presenting the Survey in Washington, D.C. alongside **Chair of the White House Council of Economic Advisers Jared Bernstein**. “This strong recovery creates a good opportunity to start narrowing the budget deficit and put debt on a more prudent path. Fiscal consolidation should start in the fiscal year 2025 as growth has proven resilient, with a mix of measures on the spending and revenue side. It should be coupled with productivity-enhancing reforms that promote competition, including through maintaining international trade openness, and with reforms to increase the labour force by helping women participate fully in the labour market.”

Achieving fiscal sustainability would make the economy less vulnerable to future economic shocks and ensure that key roles of government are maintained. A steady multi-year fiscal adjustment that includes spending adjustments, notably achieving savings on pensions and healthcare, and increases in taxation, particularly on capital incomes, would put high government debt on a more prudent path. Replacing the debt ceiling with a simple medium-term debt ratio target would be simpler than existing legislative budget rules and would provide more clarity for public budgeting.

Competition in some parts of the economy has weakened, making it all the more important for the United States to maintain and strengthen open investment and trade policies. In addition, productivity growth will benefit from adjustments to education and immigration policies that ensure an adequate supply of highly skilled workers. These could include expanding tailored measures to accelerate the learning of disadvantaged students. The Survey shows that there has been a major acceleration in efforts to achieve the climate goals of the United States, including achieving net zero emissions by 2050. These measures should be implemented. However, additional policies will likely be needed to achieve climate objectives and should involve a well-balanced policy mix that includes carbon pricing, sectoral regulations and subsidies. For more information, journalists should contact [Johanna Gleeson](#) in the OECD Media Office (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 06/25/2024

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APEC Tourism Ministers Issue Joint Statement

Tourism ministers from the 21 APEC member economies issued a statement following their meeting in Urubamba, Peru on Sunday. The joint statement reflects the outcomes of the APEC Tourism Ministerial Meeting chaired by Peru's Minister of Trade and Tourism Elizabeth Galdo.

View the 12th APEC Tourism Ministers' Statement and the accompanying Chair's Statement

Under the theme of "Innovating Pathways for Sustainable Tourism Growth," the statement highlights the need for innovative approaches to address current challenges in the tourism sector, emphasizing the benefits of tourism enterprises' transition into the formal economy which supports the growth of small and medium enterprises and builds resilience. Ministers also reaffirmed their commitment to building resilient tourism ecosystems that can withstand extreme weather, natural disasters and global health crises, thereby safeguarding livelihoods, preserving cultural heritage and promoting inclusive growth. Ministers noted Peru's work towards the development of a platform aimed at promoting cooperation among APEC economies with respect to sustainable tourism development across the Asia-Pacific region. The statement also highlighted the need to promote sustainable gastronomy, food production, processing and consumption patterns to minimize the environmental footprint of tourism activities in the region.

From <https://www.apec.org/> 06/09/2024

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East Asia

CHINA: To Keep Monetary Policy Accommodative - Central Bank Governor

China will continue to keep its monetary policy accommodative as well as strengthen counter-cyclical and inter-temporal adjustments, the central bank governor said Wednesday. The move will help facilitate economic recovery and create a favorable monetary and financial environment for economic and social development, said Pan Gongsheng, governor of the People's Bank of China (PBOC), at the 15th Lujiazui Forum held in Shanghai. Looking ahead, while undergoing continued recovery, the Chinese economy is still confronted with some challenges, as the effective demand is still insufficient; there are blockages to domestic economic circulation, and the complexity, severity, and uncertainty of the external environment have risen significantly, he said. Since the beginning of this year, the global inflation has started to cool down, but it is still strongly sticky, Pan said, adding that some central banks such as the European Central Bank have begun their rate cuts while some others are still observing the developments and may cut rates later this year.

On the whole, central banks remain unchanged with their high interest rates and restrictive monetary policy stance, while China differs somewhat from them, Pan said. "Our monetary policy stance is accommodative, providing financial support for the continuous economic recovery." Pan said the PBOC has adopted a variety of monetary policy instruments, such as cutting the required reserve ratio and policy rates, and bringing down market rates such as the loan prime rates, which created a favorable monetary and financial environment for the high-quality development of the economy. At May-end, the year-on-year growth rate of the aggregate financing to the real economy and M2 reached 8.4 percent and 7 percent, respectively, both higher than the nominal GDP growth rate in the first quarter of this year. The interest rate on new loans issued in May stood at a relatively low level of 3.67 percent.

Concerning the structure of money and credit, the PBOC gave full play to the role of macro-prudential policies and structural monetary policy instruments, Pan said. "We have initiated the central bank lending for sci-tech innovation and technological transformation, which aims to enhance financial support for sci-tech innovation and equipment upgrading and renovation. We have launched a package of policies to support the real estate sector, including lowering the minimum down payment ratios for individual's commercial housing mortgages," Pan said. Currently, China's outstanding balance of structural monetary policy instruments were valued at around 7 trillion yuan (983.7 billion U.S. dollars), accounting for about 15 percent of the balance sheet of the PBOC, Pan said, adding that the instruments were set to support key areas and weak links of the national economy, such as the development of micro and small businesses and green transformation. The PBOC also seeks to regulate market behaviors, make better use of existing inefficient financial resources and enhance the efficiency of fund use, Pan said.

From <http://www.news.cn/> 06/19/2024

China Eyes New Rules on Fair Competition Reviews to Ensure Level Playing Field

China will bring regulations for fair competition reviews into force from August 1 to help ensure a level playing field for all market players and build a unified domestic market free from regional protectionist practices, according to the country's top market watchdog. The regulations aim to prevent authorities from rolling out measures that exclude or restrict market competition, Zhou Zhigao, an official of the State Administration for Market Regulation, told a press conference Friday. When formulating laws, rules and policies related to business activities, the authorities will be required to conduct such reviews over several aspects, including market entry or exit, the free flow of goods, and business operation costs and practices, Zhou said. For instance, official policies should not contain unreasonable or discriminatory conditions on market access, or restrict the entry of products from the outside into the local market. Without legal support or the approval of the State Council, authorities are forbidden to grant specific businesses tax breaks or give selective or differentiated incentives or subsidies.

To safeguard the autonomy of business operation, governments are prohibited to illegally interfere with the price levels that should be regulated by the market or exceed its legal authority to set guided prices. Attaching great importance to fair competition, China has rolled out an array of measures to eliminate market barriers and make sure that all types of capital can have equal opportunities, fair market access, and orderly competition. A fair competition review system was established in 2016 and the country has stepped up efforts to build a better business environment. Over the past eight years, some 93,000 policies and measures that limit competition have been abolished or revised, and many practices that hinder fair access and restrict free flows of factors have been corrected. The formation of the new regulations marks a milestone, another official of the administration Xu Xinjian said. China will be able to build a more solid foundation for the unified domestic market of fair competition, ensure that favorable policies for all business entities will be fairer, and further improve its market-oriented, law-based and internationalized business environment, Xu said.

From <http://www.news.cn/> 06/21/2024

Senior Chinese Legislator Urges Effective Enforcement of Yellow River Protection Law

Li Hongzhong, vice chairman of the Standing Committee of the National People's Congress (NPC), has urged the comprehensive and effective enforcement of the Yellow River Protection Law. Li, also a member of the Political Bureau of the

Communist Party of China Central Committee, made the remarks as head of an NPC Standing Committee team inspecting the enforcement of the Yellow River law in northwest China's Shaanxi Province from Tuesday to Thursday. The Yellow River is China's second-largest river, after the Yangtze, and is known as the "mother river." Continuous efforts have been made to protect its ecology in recent years, with the Yellow River Protection Law coming into effect on April 1, 2023. The inspection team heard a provincial government report on the enforcement of the Yellow River law and conducted field inspections in the cities of Yulin and Xi'an. Duties and obligations enshrined in the Yellow River Protection Law should be fulfilled strictly, and publicity efforts should be strengthened to enhance public awareness of ecological conservation, Li said.

From <http://www.news.cn/> 06/21/2024

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China Mulls Law Revision to Boost Green Development of Mining Sector

Chinese lawmakers are considering a draft law that is expected to advance the green and high-quality development of the mining sector. The draft mineral resources law was submitted to an ongoing session of the National People's Congress Standing Committee, China's top legislature, for a second reading on Tuesday. New regulations, including promoting digital, intelligent and green construction in the mineral sector, as well as encouraging and supporting the green and low-carbon transformation of the mining industry, were added to the draft. The draft renews the principles to be followed and the measures to be taken for ecological restoration in mining areas, with the aim of optimizing the ecological restoration system and ensuring effective ecological restoration in such areas. The Standing Committee of the 14th National People's Congress started its 10th session Tuesday to review multiple draft laws and law revisions.

From <http://www.news.cn/> 06/25/2024

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Chinese Lawmakers Vote to Adopt Law on Rural Collective Economic Organizations, Other Bills

Chinese lawmakers on Friday voted to adopt the law on rural collective economic organizations and other bills as the Standing Committee of the 14th National People's Congress (NPC), China's top legislature, concluded its 10th session. At the closing meeting, lawmakers voted to adopt the newly revised law on emergency response, a revised frontier health and quarantine law, a decision to amend the accounting law, and a decision on official appointment and removal. Lei Haichao was appointed as director of the National Health Commission, replacing Ma Xiaowei, according to the decision. President Xi Jinping signed presidential orders to

promulgate the laws and the decisions. Zhao Leji, chairman of the NPC Standing Committee, presided over the closing meeting. Lawmakers also voted to adopt a decision on adjusting the application of the food safety law in the Hainan Free Trade Port, as well as two decisions concerning the Minamata Convention on Mercury and an extradition treaty between China and Panama, respectively.

In addition, the session approved the central government's final accounts for 2023 and adopted personnel-related bills. Addressing the meeting, Zhao highlighted the quality of the oversight by people's congresses, urging lawmakers to exercise appropriate, effective and lawful oversight. He called on lawmakers to uphold Party leadership, especially the centralized, unified leadership of the Party Central Committee, and practice whole-process people's democracy when exercising oversight. Oversight should be exercised to serve the country's overall interests and should focus on solving problems, Zhao said. He also stressed the importance of carrying out oversight in accordance with statutory mandates and procedures. Zhao chaired a meeting of the Council of Chairpersons of the NPC Standing Committee before the closing meeting, and presided over a lecture for lawmakers after the closing meeting.

From <http://www.news.cn/> 06/28/2024

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China Issues Regulations on Rare Earth Administration

Chinese Premier Li Qiang has signed a decree of the State Council, unveiling a set of regulations on rare earth administration. The regulations, which will take effect on Oct. 1, stipulate that the country will pay equal attention to resource protection as well as development and utilization of rare earths, following the principles of making overall planning, ensuring security, and boosting technological innovation and green development. The country will promote the high-quality development of the rare earth industry, and encourage the research, development and application of new technologies, new materials and new equipment, according to the regulations. The regulations specify punishment for illegal activities in areas including rare earth mining, smelting and extraction, product distribution, as well as unlawful imports and exports. Rare earths consist of 17 elements that are widely used in high-tech products ranging from flat-screen TVs to lasers and hybrid cars.

From <http://www.news.cn/> 06/29/2024

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China Unveils Plan to Boost Development of Technology Finance

China has unveiled a plan to boost the development of science and technology finance amid efforts to support technological innovation. The country will take targeted measures to support major national science and technology programs,

strategic emerging industries, industries of the future as well as upgrading and transformation of traditional industries, according to a work plan jointly issued by the People's Bank of China and six other government agencies. The plan proposes building green channels for tech-based enterprises to issue bonds, supporting tech firms with cross-border financing, and fostering the development of diversified financial services to support the growth of tech companies. The country will also improve its policy tools, including the relending facility to support technological innovation and transformation as well as small businesses, and special bonds for tech innovation.

From <http://www.news.cn/> 06/29/2024

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JAPAN: 'Basic Policy' Draft Revealed Measures to Address Gender Wage Gap

The draft of Japanese government's fundamental 'Basic Policy' for economic and fiscal management, which aims to be approved by the Cabinet this month, includes measures to address the gender wage gap. The draft promotes the formulation of action plans for industries with significant gender wage disparities and the development of tools to analyze gender differences to establish sustainable wage increases. Additionally, to realize a sustainable economic society, it proposes measures to control the increase in the burden on the working-age population in the medical insurance system, aiming to submit related bills to the ordinary Diet session in 2026. Regarding public pensions, the draft outlines steps to establish a neutral pension system concerning working styles by the end of this year. It also includes the enhancement of statistics on health and medical expenditures for international comparison and the consideration of expanding the application of cost-effectiveness evaluations for drug prices. Meanwhile, discussions continue on how to handle the rising social security costs due to the declining birthrate and aging population in relation to price and wage increases.

From <https://newsonjapan.com> 06/08/2024

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Japan Diet OKs Bill to Promote Smartphone App Competition

The Diet, Japan's parliament, passed into law on Wednesday a bill to promote competition over smartphone apps. The legislation, apparently aimed at regulating activities of information technology giants such as Google LLC and Apple Inc., was approved at the day's plenary meeting of the House of Councillors, the upper chamber of the Diet. It cleared the House of Representatives, the lower chamber, last month. The new law bans acts of blocking new entrants to the app store and other smartphone software markets in a bid to ensure a level playing field. Violators will face a fine equivalent to 20 pct of their sales from the areas of business concerned in Japan. The law is expected to give app users more options and may lead to cheaper

and higher-quality services. It may also better protect app developers, whose earnings have been squeezed by high fees imposed by IT giants, industry sources said. The law also covers search engines, operating systems and browsers. The rate of fine is 30 pct for repeated violations to enhance the effectiveness of the regulations. Japan's antimonopoly law sets a fine equivalent to 6 pct of sales for acts to block new market entries.

From <https://www.nippon.com> 06/12/2024

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Japan Enacts Law Ensuring Access to Third-Party Apps

Japan on Wednesday enacted legislation to ensure tech giants like Google and Apple give access to third-party smartphone apps and payment systems on their platforms or risk major fines. Similar to the European Union's new Digital Markets Act, the law mandates that they act fairly and make operating systems, browsers and search engines available for all. Behavior deemed anti-competitive will see operators fined 20 percent of their revenue in Japan for each offending service, rising to 30 percent if they do not stop. "The EU has already taken early steps and implemented new regulations," a Japan Fair Trade Commission statement said. "For the digital markets of Japan, the United States and Europe to align their efforts and demand fair competition from digital platform operators, a new legal framework is needed in the Japanese market." The Diet's upper house approved the law with no amendments on Wednesday.

Ahead of the vote by lawmakers, Shinji Morimoto, chair of the upper house committee on economy and industry, said the bill "prohibits acts that may restrict competition related to specified software". He did not directly name tech companies such as Google or Apple -- sometimes described as a "duopoly" in the smartphone app world. In April, government spokesman Yoshimasa Hayashi said Japan would "improve the competitive environment" for software such as app stores to "realize consumer choice, while also ensuring security". Kyodo News reported that the law is expected to take effect by the end of 2025. The EU says its Digital Markets Act (DMA) -- legal armoury to bring big tech to heel -- will lead to fairer competition, but Apple has criticized the new law, saying it risks endangering users' privacy and security. The DMA targets the world's biggest tech companies such as Apple and also other firms including Meta and Microsoft, all of which must adhere to a list of obligations. The European Commission in March launched its first probe into Apple under the DMA.

From <https://japantoday.com> 06/13/2024

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Japan Enacts Bill for Emergency State Power over Local Govts

Japan's parliament enacted Wednesday a bill to give the central government power

to issue necessary instructions to local governments in the event of emergencies such as disasters and pandemics. The bill to revise the local autonomy law was approved at a plenary meeting of the House of Councillors, the upper chamber of the Diet, after passing the House of Representatives, the lower chamber, last month. The Liberal Democratic Party and Komeito in the ruling camp and Nippon Ishin no Kai (Japan Innovation Party) were among those that supported the bill, while the main opposition Constitutional Democratic Party of Japan and the Japanese Communist Party voted against it. The purpose of the revision is to make sure that Japan can respond quickly to incidents not presupposed by existing laws in order to protect citizens' safety. The bill will take effect as early as September except for some parts.

From <https://www.nippon.com> 06/19/2024

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Japan Govt Adopts Economic, Fiscal Policy Guidelines for 2024

The Japanese government on Friday adopted its economic and fiscal policy guidelines for 2024, which call for fully overcoming deflation and transitioning to a "new growth-oriented economic stage" through continued wage increases and improvements in small businesses' earning power. In the annual guidelines, the government said it will take "intensive measures, including necessary institutional reforms, over the next three years or so" to stably achieve real gross domestic product growth of over 1 pct, which is considered necessary to sustain the country's social security system. The government noted that a nominal GDP of 1,000 trillion yen will be in sight around 2040 if the country achieves such GDP growth and 2 pct inflation. The guidelines are drawn up around June each year to set the government's policy directions on key issues and its budget for the next fiscal year. In the 2024 guidelines, the government mentioned a "historic opportunity to achieve a growth-oriented economy," in light of large wage hikes achieved in this year's "shunto" labor-management negotiations and robust corporate capital investment.

From <https://www.nippon.com> 06/21/2024

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Japan's New Policy Blueprint Aims for Pay Hikes, End to Deflation

Japan has approved a new policy blueprint that sought to focus on boosting wages and the economy's growth potential, with the hope that the country is now on the cusp of breaking with deflation and moving toward what it dubbed a "new stage." The plan, endorsed by the cabinet of Prime Minister Fumio Kishida, acknowledges the fragile state of the economy and especially private consumption, saying that the government should keep close tabs on the impact of a weak yen, which inflates import costs. The government stuck to its fiscal rehabilitation goals but did not go further in setting a more ambitious target, despite the prospect of more debt-related

costs limiting future government spending. The latest policy document coincides with the Bank of Japan's gradual shift toward normalizing its monetary policy by raising interest rates and reducing its buying of Japanese government bonds.

"The government will ensure faster income growth than inflation. In order to maintain the momentum from next year onwards, we will deploy all policy tools to support wage hikes," the document said. This year's annual labor-management wages talks produced the best outcome in three decades. With rising prices of everyday goods, households have yet to feel real wage growth. The government has implemented a slew of support measures, such as a 40,000-yen (\$250)-per-person income and residence tax cut and reduced energy bills. One pressing issue for rapidly aging Japan is how to cope with population decline, which is expected to accelerate in the coming decades. Kishida views the current period up until 2030 as the "last chance" to reverse the trend of declining births. The government said the economy needs to grow by over 1 percent beyond 2030 to manage its finances and continue providing social security services, despite its demographic challenges.

Having focused in recent years on providing emergency support to help the economy absorb the shocks of the COVID-19 pandemic and manage the rising cost of living, the government underscored the need to rein in spending and restore Japan's fiscal health, the worst among developed nations. The government maintained its goal of turning a surplus in its primary balance, a key indicator of fiscal health, in fiscal 2025 and "steadily" reducing the nation's debt, which is more than double the size of the economy. Many analysts say Japan will likely miss the fiscal 2025 goal and argue that the heavily indebted nation needs to be more realistic. The government takes the view that priority should first go to ensuring economic growth, rather than restoring fiscal health. For Japan's longer-term growth, the government will promote digitalization and automation, invest in key areas like green technology and semiconductors to ensure national security, and push for further labor reforms, including the promotion of job-hopping in search of better pay.

The policy document promised "multiyear, large-scale" support for investment to boost output as well as research and development in the fields of artificial intelligence and chips. Japan will "consider necessary legislative steps to support the mass production of next-generation semiconductors," it said. Takuya Hoshino, chief economist at the Dai-ichi Life Research Institute., said 1 percent real growth looks "ambitious," and difficult to achieve unless Japan seriously boosts productivity as the population falls. "Investment holds the key to ensuring Japan's growth. A weak yen has led to a surge in inbound tourists but it should also serve as an opportunity for Japan to attract foreign investment. For now, though, this has not materialized," he said. Japan has been seeking to attract 100 trillion yen worth of investment from overseas by 2030, by boosting its appeal as a key location in the global supply chain of critical items and a draw for startups and foreign workers. The goal is more than double the figure at the end of 2022.

South-East Asia

MYANMAR: To Implement 40 Smart Villages This Fiscal Year

Myanmar will implement 40 smart villages in the fiscal year 2024-25 to narrow the development gap between urban and rural areas, Zarni Min, a director of the Department of Rural Development under the Ministry of Cooperatives and Rural Development, told Xinhua on Thursday. "We want to provide rural areas with services similar to those in urban areas, such as improved roads, internet access, electricity, and digital payment services," he said. A total of 88 smart villages were implemented in the fiscal years 2022-23 and 2023-24. Over 24,000 households have benefited from the implementation of 88 smart villages, Zarni Min said. This fiscal year, 40 additional smart villages will be implemented, he added. The five-year smart village project, which began in the 2022-23 fiscal year, has boosted manufacturing businesses in agriculture and livestock, created job opportunities, increased family incomes, improved basic infrastructures, enhanced social standards, and provided access to electricity in the villages, he added. According to Zarni Min, the objectives of implementing smart villages include improving basic infrastructure, enhancing the social standards of villagers, boosting the village economy through financial services and IT support, creating sustainable and enjoyable village environments compatible with nature, and continuously developing the capacities of village organizations.

From <https://english.news.cn/> 06/20/2024

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PHILIPPINES: Gov't Revises Inflation Target Range for 2024

The Philippine government's economic team on Thursday revised the 2024 inflation target range to 3 to 4 percent from an earlier 2 to 4 percent forecast. "The country's inflation reached 3.9 percent in May and is expected to settle between 3 and 4 percent by the end of this year," the Development Budget Coordination Committee (DBCC) said. The interagency committee said the government is determined to achieve price stability and return to the target range of 2 to 4 percent from 2025 to 2028 "through the proactive implementation of monetary policy measures and well-targeted government interventions that address the primary drivers of inflation." The measures include implementing the new Comprehensive Tariff Program for 2024-2028 to improve the affordability of essential commodities amid the rising global prices and the Food Stamp Program to mitigate the impact of elevated food prices on the poor and vulnerable sector. Despite external headwinds, the DBCC expressed optimism that the Philippine economy will continue surpassing most emerging economies.

The committee projects the country's gross domestic product (GDP) will finish strong at 6 to 7 percent in 2024 and expand further to 6.5 to 7.5 percent in 2025, roughly consistent with the average growth forecasts of multilateral organizations. "This robust growth momentum is expected to continue over the medium term, with GDP growth reaching 6.5 to 8 percent from 2026 to 2028 while considering anticipated domestic and external risks and the latest monetary and trade assumptions of the Bangko Sentral ng Pilipinas," the committee said. The team said that the government commits to implementing growth-enhancing strategies to mitigate these risks, such as sustaining government efforts to address inflation, promoting and adopting digitalization to improve efficiency in government spending, accelerating infrastructure development, and strengthening inter-industry supply chain linkages. "This growth trajectory puts us firmly on the path to becoming an upper-middle-income economy in less than two years and reducing the poverty rate to single-digit levels by 2028," the DBCC added.

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THAILAND: Lower House Passes Budget Bill at First Reading

Thailand's House of Representatives on Friday approved in principle the government's budget bill for the fiscal year 2025, worth 3.75 trillion baht (102 billion U.S. dollars), in its first parliamentary vote. After a three-day debate, the 500-member lower house of the Thai Parliament passed the 2025 budget for the fiscal year starting Oct. 1 with 311 votes in favor, 175 against, and two abstentions. The budget aims to unlock Thailand's full economic potential and generate income for the people and the nation, which aligns with government policies declared to the parliament, Deputy Prime Minister and Minister of Commerce Phumtham Wechayachai told the legislature. The bill is required to pass another two rounds of reading in the lower house before being submitted for senate and royal approval.

From <https://english.news.cn/> 06/22/2024

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VIETNAM: To Align Food Safety Regulations with International Standards

The rate of Vietnam's national standards and technical regulations on agro-forestry-aquatic food safety equivalent to international standards is expected to reach 100 percent by 2030, Vietnam News Agency reported on Thursday. According to a newly-approved project on the application of sanitary and phytosanitary measures, the rate is projected at 70 percent by 2025 with all personnel in food safety and animal and plant quarantine management in Vietnam expected to receive training. By 2025, information exchange among cooperatives, businesses, associations, management agencies in localities and the national sanitary and phytosanitary system will be stepped up through a database. Vietnam is a member of

the World Trade Organization's Agreement on the Application of Sanitary and Phytosanitary Measures, which sets the goal of providing consumers with extremely safe food products, following appropriate standards.

From <https://english.news.cn/> 06/20/2024

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South Asia

Central-West Asia

AZERBAIJAN: Discussing Legislative Framework Vital to Tapping into Renewable Energy Sources

Over the past few years, Azerbaijan has been creating a legislative framework to attract renewable energy investment, seeking to promptly settle all obstacles, the country's Deputy Energy Minister Orkhan Zeynalov said, Trend reports. He made the remark during today's panel discussions themed "Unlocking Sustainable Energy: Green Energy Potential in the Caspian Region" within the 29th Baku Energy Forum in Azerbaijan. He states that in order to make renewable energy projects more appealing, the government is promoting the use of public-private partnerships, offering tax incentives to investors in alternative energy sources, and attracting private companies to oversee the energy networks. "Attracting investment in renewable energy in Azerbaijan is important given its vast potential (157 GW offshore and 115 GW onshore), and there is a global demand for green energy," Zeynalov explained. Meanwhile, the official mentioned that there have been ongoing challenges with the supply chain, essential equipment, and telecommunication cables.

However, efforts are being made to address these issues gradually over time. He highlighted the decreasing cost of renewable energy production on a global scale and the increasing frequency of implementation of such projects. "According to the International Renewable Energy Agency, five GW of green energy was created worldwide in 2023, and the pace of renewable energy production is growing," Zeynalov added. To note, over 600 delegates are participating in the forum, which began on June 5, representing a diverse range of countries including Australia, Austria, Belarus, Belgium, Bulgaria, China, the Czech Republic, Finland, France, Georgia, Hungary, India, Israel, Italy, Japan, Kazakhstan, Latvia, Monaco, the Netherlands, Norway, UAE, Qatar, Romania, Russia, Saudi Arabia, Slovenia, Sweden, Switzerland, Ukraine, the UK, the US, and Uzbekistan. This year's forum boasts a record number of speakers, totaling 81. The Forum's agenda will address energy issues of significance for Azerbaijan and the broader Caspian region,

focusing primarily on considerations and financing related to energy security, energy transition, and green energy projects.

From <https://en.trend.az/> 06/05/2024

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President Ilham Aliyev Signs Decree on Amendments to Two Laws

President Ilham Aliyev has signed a decree on the application of the law on amendments to the laws "On Medicines" and "On Advertising" and the decree on the application of the law "On Medicines," Trend reports. According to the decree, the Cabinet of Ministers must take necessary measures to improve the decision on approval of the "Rules of Examination of Food Additives with Biological Activity," inform the President of the Republic of Azerbaijan, and solve other issues arising from the law on amendments to the laws "On Medicines" and "On Advertising." In paragraph 2.1-2 of the decree on the application of the law "On Medicines," in the second case, the word "third" will be replaced by the word "fourth".

From <https://en.trend.az/> 06/27/2024

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Azerbaijan Establishes New Duties

New duties are being established in Azerbaijan, Trend reports. According to information, this issue was reflected in the proposed amendment to the law "On State Duty" which was discussed today at the session of the Azerbaijani Parliament. Under the amendments, a fee of 10,000 manat (\$5,878) will be charged in connection with the design of military equipment and weapons, their production and testing - 50,000 manat (\$29,394), installation, assembly, repair, and maintenance - 12,500 manat (\$7,348), storage - 12,500 manat (\$7,348), and utilization - 10,000 manat (\$5,878). Meanwhile, under the newly added Article 22.0.41 of the draft law, a fee of 10,000 manat (\$5,878) is proposed for the design and disposal of ammunition, 50,000 manat (\$29,394) for its production and testing, and 12,500 manat (\$7,348) for installation, assembly, repair, maintenance, and storage. Following discussion, the amendment was put to a vote and adopted in the third reading.

From <https://en.trend.az/> 06/28/2024

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KYRGYZSTAN: MPs Give Go-Ahead to Law on Creating National Investment Fund

Members of Kyrgyzstan's Parliament have approved a draft law on the creation of the National Investment Fund in three readings, Trend reports. At the parliamentary session, lawmakers endorsed the bills "On the National Investment Fund of the Kyrgyz Republic" and amendments to the laws "On the Privatization of State

Property in the Kyrgyz Republic," "On Joint Stock Companies," and "On Strategic Objects of the Kyrgyz Republic." According to Daniyar Amangeldiev, the Minister of Economy and Commerce, the law establishing the fund is designed to enhance the efficiency of management and ensure sustainable growth in the value of enterprises with state participation. Additionally, it aims to attract investments by enabling these enterprises to enter local and international capital markets. The existing laws were given a makeover to bring them in line with the "National Investment Fund of the Kyrgyz Republic" bill and make way for the smooth-sailing establishment of the National Investment Fund of the Kyrgyz Republic OJSC. The sole shareholder of the fund is the Cabinet of Ministers of Kyrgyzstan. The shares of the fund are state property.

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TAJIKISTAN: WB Supports Efforts in National Road Safety Strategy Development

The second component of the World Bank's Fourth Phase of the Central Asia Regional Links Program (CARs-4) in Tajikistan is appointing a consultant to produce the National Road Safety Enhancement Strategy, Trend reports. According to the Ministry of Transport of Tajikistan, Minister Azim Ibrohim mentioned this during a meeting with the World Bank Mission Group. It was noted that progress is being made in the implementation of the second component of CARs-4, which focuses on improving road asset preservation and road safety. In early April 2024, a contract was signed with the British consulting company EASST Expertize LTD to provide consulting services to support the Traffic Police Department of the Ministry of Internal Affairs of Tajikistan in increasing the use of seat belts. Progress was also noted in the implementation of the project to establish a Road Traffic Safety Observatory. Currently, with the support of the World Bank Group, a project specification for selecting an international consultant has been developed. The primary objective of the CARs-4 in Tajikistan is to facilitate safer and smoother cross-border trade in the Sughd and GBAO regions. This initiative aims to enhance infrastructure and strengthen economic ties among Central Asian nations along the Silk Route. CARs-4 comprises five key components aimed at achieving these objectives. Total project funding is \$132 million.

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Tajikistan Approves State Greening Program Until 2040

Tajikistan has approved a state greening program until 2040, Trend reports. According to the Tajik president's press service, the announcement was made during a government meeting. It was emphasized that the program aims to implement tree and shrub planting initiatives across cities and regions of Tajikistan. These efforts are

directed towards reducing greenhouse gas emissions, restoring atmospheric air quality, maintaining ecological balance, adapting to climate change processes, and more. President Emomali Rahmon has instructed relevant ministries, departments, and executive authorities at regional, city, and district levels to take concrete measures for its effective implementation. Specifically noted was the need to increase the number of nurseries and improve their efficiency. Additionally, directives were issued regarding organized grain harvest collection, accelerated reseeded on irrigated lands, timely harvesting of fruits and vegetables without losses, and their export preparation for the upcoming autumn and winter seasons. Instructions were also given for the construction and renovation of educational institutions, ensuring comprehensive readiness for the new academic year.

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UZBEKISTAN: Plans to Boost Share of Renewable Energy by 2030

Uzbekistan plans to increase the share of renewable energy to 40 percent by 2030, Trend reports. According to the Uzbek president's office, the country will connect the first 2.6 GW of 14 solar and wind power plants to the grid this year. As a result, the share of renewable energy in Uzbekistan's total electricity generation will increase from 9 percent to 15 percent. Currently, Uzbekistan is building 32 green energy facilities with a total capacity of 18.3 GW worth \$19 billion, jointly with foreign partners. Meanwhile, Uzbekhydroenergo (Uzbekistan's energy company) adopted the hydropower development program until 2030. The program was adopted in order to increase the level of utilization of hydropower potential in Uzbekistan and launch new generating capacities. Within the framework of the program, more than 50 major investment projects have been implemented, and it is planned to increase the capacity of hydropower plants (HPP) up to 6 GW by 2030 through the construction of new HPPs and the modernization of all existing ones.

From <https://en.trend.az/> 06/09/2024

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Oceania

AUSTRALIA: Data and Digital Ministers Agree to National AI Framework

Data and Digital Ministers have agreed on a set of nationally consistent approaches to the safe and ethical use of AI in government projects and programs. Commonwealth, state and territory governments agreed to and released the National framework for assurance of AI in government after meeting in Darwin, according to a joint statement released by the Digital and Data Ministers Meeting (DDMM) group. "Today we've agreed across all levels of government that the rights, wellbeing, and

interests of people should be put first whenever a jurisdiction considers using AI in policy and service delivery," DDMM chair and Minister for the Australian Public Service, Senator Katy Gallagher said. The set of guidelines, best practices and standards are based on the federal government's eight AI ethics principles, which are promoted across the public and private sectors.

The principles include: 'human, societal and environmental wellbeing', 'human-centred values', 'fairness', 'privacy protection and security', 'reliability and safety', 'transparency and explainability', 'contestability' and 'accountability'. NSW Minister for Customer Service and Digital Government Jihad Dib said that the framework would afford flexibility for a jurisdiction's unique needs while defining consistent expectations for oversight of AI and people's experience of government. "It is important to have national consistency on something as significant as AI, and this builds on the work NSW is doing to guide the responsible and ethical use of AI within government," he said. In 2022, NSW became the first state to mandate internal assessments for public sector AI projects and external reviews for projects that exceed defined risk thresholds.

In March this year, Western Australia became the second jurisdiction to establish AI-specific risk assessments for public sector projects. The national framework falls short of mandating that other jurisdictions implement the same assessment and review regimes but does encourage governments to consider similar auditing processes in its list of possible oversight mechanisms. "Governments should also consider oversight mechanisms for high-risk settings, including but not limited to external or internal review bodies, advisory bodies or AI risk committees, to provide consistent, expert advice and recommendations," it states. The guidelines also encourage governments to assess AI use cases through impact assessments. "Governments should assess the likely impacts of an AI use case on people, communities, societal and environmental wellbeing to determine if benefits outweigh risks and manage said impacts appropriately."

From <https://www.itnews.com.au> 06/24/2024

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NEW ZEALAND: Government Signs Indo-Pacific Economic Agreements to Boost Trade

Trade Minister Todd McClay and Climate Change Minister Simon Watts, today signed three Indo Pacific Economic Framework (IPEF) agreements that will boost investment, grow New Zealand's digital and green economies and increase trade between New Zealand and the 14 IPEF partners. IPEF's partners represent 40 per cent of global GDP and account for 50 per cent of New Zealand's exports. They include critical markets for Kiwi exporters in Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, The Philippines, Singapore, Thailand, The United States, and Viet Nam. Minister McClay signed the overarching IPEF Agreement and

the Fair Economy Agreement, and Minister Watts signed the IPEF Clean Economy Agreement.

The Overarching Agreement focuses on anti-corruption efforts and streamlining labour and tax standards to create a secure and transparent economic climate in the Indo-Pacific region. The Fair Economy Agreement creates an investment eco-system that is safe, transparent, and reliable for business, while attracting investors. “Increased investment transparency and further cooperation on supply chain resilience with IPEF partners will aid Kiwi businesses and boost the New Zealand economy to achieve the aspirational target of doubling exports value in 10 years,” Mr McClay says. The Clean Economy Agreement signed by Minister Watts increases cooperation on achieving climate goals by mobilising investment in technologies and solutions for energy, industry, and transport. “This agreement provides new ways for Kiwi innovators and investors to partner in climate change solutions while supporting renewable energy and emissions reducing technology. This will bring significant benefits to New Zealand,” Mr Watts says.

From <https://voxy.co.nz> 06/06/2024

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Government to Overhaul Firearms Laws

Associate Justice Minister Nicole McKee has today announced a comprehensive programme to reform New Zealand's outdated and complicated firearms laws. “The Arms Act has been in place for over 40 years. It has been amended several times – in a piecemeal, and sometimes rushed way. This has resulted in outdated and complicated requirements that unfairly target licenced firearms owners, often with no clear benefit to public safety,” Ms McKee says. “It is time we take a good look at the whole system and make the necessary changes to ensure that it is fit for purpose for New Zealand today and into the future. We need to find simple, workable solutions that deliver tangible safety outcomes for New Zealand communities. “The reform programme has been sequenced in four overlapping phases. This approach balances the delivery of more immediate changes with investing time in robust analysis and consultation.” Phase 4 will tackle the large task of rewriting the Act to modernise the law, so that it provides for greater public safety, reflects best regulatory practice, and is fit for purpose. “I expect to take advice on phase 4 in the coming months, with the aim of passing law changes before the end of the term. “I am really looking forward to phase 4 – it provides a unique opportunity to take a systematic and considered approach to our laws, in a way that hasn't been done in over 40 years. Rather than the rushed 'government-knows-best' approach, that we have seen in the past, we will be consulting with New Zealanders to allow their views to be heard.”

The first two phases of the firearms reform programme are already well underway: The Firearms Prohibition Orders Legislation Amendment Bill was introduced in the

Government's first 100 days and is currently before the Justice Committee. It aims to strengthen the role of firearms prohibition orders and provide greater powers to search gang members for firearms. A package of proposals for the simple and effective regulation of shooting clubs is out for consultation among stakeholders (Government to consult on regulation of shooting clubs and ranges | Beehive.govt.nz). Phase 3 consists of two key components – the review of the Firearms Registry which was announced on 1 June 2024 (Government commences Firearms Registry review | Beehive.govt.nz) and transferring the Firearms Safety Authority from Police to another Government department. "I look forward to progressing this reform programme and to engaging with New Zealanders on these real and important issues. Together, we can deliver simple and effective regulation that contributes to the safety of New Zealand communities, reduces regulatory burden for licenced firearms owners, and increases compliance with the law."

From <https://voxy.co.nz> 06/14/2024

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Charter Schools Legislation Contains Unpleasant Surprises

"We are shocked to see it includes legislating completely over teachers' rights under employment law and their own employment agreement." Usually if public schools merge or close, teachers can access support to relocate to other schools, or are eligible for redundancy type provisions. However, this legislation proposes that if a public school converts to a charter school, then teachers, principals, and all school employees would be forced to either transfer to the new charter school – or resign. This is despite charter schools having stark differences to state schools. For example, charter schools will not be required to employ trained and registered teachers or teach the New Zealand Curriculum or provide a New Zealand qualification.

"Effectively the Government is seeking to strong-arm teachers into charter schools. Associate Education Minister David Seymour has said repeatedly that teachers will want to teach in charter schools. Why then remove the provisions that protect teachers' choice to opt out of a conversion with dignity and keep our valuable teachers in the state school teaching workforce?" Chris Abercrombie said there was no proof that charter schools were successful when they were introduced last time – and the fact that all of them, bar one, have been reintegrated into the state school system showed they were an unnecessary experiment. "There is nothing charter schools claim to do that can't be done in a local state school, given the resources and political commitment. The only thing charter schools have been proven to do is to open the door to the privatisation of our education system by enabling businesses to come in and run schools for a profit. "New Zealanders want their local schools to be community assets, run by local representatives – not commercial conglomerates. The \$153 million being poured into the charter school experiment could – and should – be put to far better use in our local state schools."

From <https://voxy.co.nz> 06/25/2024

Government Introduces Three Strikes Bill

The Government has introduced a Bill today to restore the Three Strikes sentencing law, Associate Justice Minister Nicole McKee says. “New Zealanders are rightly concerned about violent crime. We are delivering on our commitment to introduce a revised Three Strikes law as one of our key law and order priorities. “This Government has made it clear that repeat serious violent or sexual offending will not be tolerated. The Three Strikes law will help keep New Zealanders safer while sending a strong message to those who keep committing these serious crimes – repeat offending is not acceptable, and they will face increasingly serious consequences,” Mrs McKee says. This Bill will help protect victims and communities by keeping violent criminals off the streets and delivering justice for the victims of serious violent and sexual offending. The Sentencing (Reinstatement of Three Strikes Regime) Amendment Bill restores the key features of the Three Strikes regime that was repealed in 2022.

In general, offenders will be warned of the consequences of re-offending at their first strike and will be denied parole at their second strike. For a third strike, offenders will have to serve the maximum penalty without parole. The Bill also introduces some important changes to make the Three Strikes law more workable. For example, it: adds the new strangulation and suffocation offence to more than 40 serious violent and sexual offences covered by the previous regime; focuses on serious offending by applying the three strikes law only to sentences above 24 months; imposes appropriately lengthy non-parole periods for people who commit murder, of 17 years at second strike and 20 years at third strike; provides some judicial discretion to avoid manifestly unjust outcomes and address outlier cases; sets out principles and guidance to help the court’s application of the new law; and allows a limited benefit for guilty pleas to avoid re-traumatising victims, and to reduce court delays. “The Bill continues the work this Government is doing to restore law and order and improve public safety, such as cracking down on gangs, limiting sentencing discounts, and removing funding for section 27 cultural reports,” Mrs McKee says. “I encourage the public to have their say on the Bill at select committee stage.” The Bill will have its first reading in the House later this week before being referred to the Justice Committee.

From <https://voxy.co.nz> 06/25/2024

Government Passes Clean Car Importer Standard Bill

Changes to the Land Transport (Clean Vehicle Standard) Act will enable changes to the emissions targets more easily with a review of the Clean Vehicle Standard currently underway, Transport Minister Simeon Brown says. “Large changes in

technology, fuel efficiency, and consumer trends and preferences means that the Clean Car Importer Standard needs to be able to change to ensure Kiwis have access to the types of vehicles they want to buy,” Mr Brown says. The Clean Car Importer Standard regulates vehicle importers to reduce CO2 emissions to specified targets. Vehicles with a high emissions-to-weight ratio incur charges, while vehicles with a low emissions-to-weight ratio incur credits. “The current targets should ensure that New Zealand has an affordable mix of clean vehicles, but the settings put in place by the last Government were set without any ability for review regardless of the cost they might put on consumers. “The Government’s changes mean that in the future, the Clean Car Importer Standard will be able to be set by regulation rather than altered through legislation, which can take a long time. It also ensures that the Standard operates on a user-pays model to minimise costs to taxpayers.” The Government is currently undertaking a review of the Clean Car Importer Standard’s emissions targets.

From <https://voxy.co.nz> 06/27/2024

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Therapeutic Products Act Repeal Bill Gets 1st Reading

The Government has taken further steps to providing better regulation for medicines, medical devices, and natural health products with the first reading of a bill to repeal the Therapeutic Products Act 2023. Repealing the Therapeutic Products Act (TPA) shows the Government is listening to the concerns of industry and consumers, says Associate Health Minister Casey Costello. “The TPA would have led to the overregulation of low-risk products, imposed unnecessary costs and created more barriers to access to medicines and medical products,” Ms Costello says. The TPA was not due to take effect until September 2026 and the regulatory regime required to support it, including the creation of a new regulatory agency and IT systems, had still to be developed. Repealing the Act now means that industry and practitioners will not have to change their businesses or the way they operate, and there will be no disruption to consumers or the health system. “There is no question that the current Medicines Act is outdated, and we are already working on a modern, fit-for-purpose regulatory system for medicines and medical devices and what will be a separate system for natural health products,” Ms Costello says. “We can replace the TPA with legislation that protects consumers without creating unnecessary red tape for industry and I will take proposals to cabinet later this year.” Repealing the TPA is a commitment in the National-New Zealand First and National-ACT coalition agreements. Until new legislation is passed the Medicines Act and Dietary Supplement Regulations, which are currently in place, will continue to apply.

From <https://voxy.co.nz> 06/27/2024

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2、 Government System and Civil Services

Asia-Pacific

Structural Reforms Needed to Sustain Growth Momentum - World Bank Report

Economic activity picked up in China in early 2024, buoyed by stronger exports. Meanwhile, growth in domestic demand moderated. Manufacturing and infrastructure investment and consumer spending on services remained robust, while the property market correction continued, the World Bank said in **Growing Beyond Property: Cyclical Lifts and Structural Challenges**, the latest China Economic Update released today. GDP growth is projected at 4.8 percent in 2024, an upward revision of 0.3 percentage points from the December 2023 forecast. The revision reflects stronger-than-expected exports and the impact of policy measures to support the property market and higher fiscal spending. Risks to the growth outlook are broadly balanced. On the upside, earlier stabilization in the property sector and higher-than-expected fiscal spending could lift growth above the current forecast. Substantial progress on structural reforms, including of the enabling environment for the private sector, could boost short-term confidence and long-run productivity growth. Downside risks include a delay in the property market recovery beyond 2024, persistent deflationary pressures, slower-than-expected global growth, and increased trade tensions.

“Structural reforms could help China both sustain growth momentum in the short term and pursue long-term objectives,” said **Mara Warwick, World Bank Country Director for China, Mongolia, and Korea.** *“Policies to accelerate the transition to carbon neutrality could boost demand for green technologies, while debt resolution and exit of unviable firms in the property and other sectors would reduce imbalances and free resources that can be used by more productive businesses.”* The [report](#) also explores the impact of an aging population on growth and inequality in China. China’s rapidly aging population will have wide-ranging economic impacts, but with the right policies the demographic transition is manageable. *“The economic challenges from an aging population can be overcome with policies that increase labor force participation and extend productive working lives.”* said **Elitza Mileva, World Bank Lead Economist for China.** *“Affordable childcare, better work-life balance, elimination of gender bias in hiring, a higher retirement age, skills upgrading, and lifelong learning are measures that could expand China’s workforce and make it more productive.”*

From <https://www.worldbank.org/> 06/14/2024

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The OECD Working Group on Bribery Announces New Chair

The OECD Working Group on Bribery, made up of representatives from the 46 Parties to the Anti-Bribery Convention, is delighted to announce that it has selected

Kathleen Roussel from Canada to serve as its new Chair. Ms. Roussel will lead the Working Group in its mandate to combat foreign bribery in international business transactions, including through monitoring the implementation and enforcement of the OECD Anti-Bribery Convention, the 2021 Anti-Bribery Recommendation, and other related instruments. The Working Group also promotes good practices in anti-bribery government measures and promotes international co-operation to combat foreign bribery. Kathleen Roussel has been Director of Public Prosecutions and Deputy Attorney General of Canada since June 2017, a post she will leave this month. In this role, Ms. Roussel oversees the overall management of the Public Prosecution Service of Canada. Ms. Roussel also served as a member of the Chandler Sessions on Integrity and Corruption at Oxford University and is Vice-President of the International Association of Prosecutors. Ms. Roussel will take over the role from Mr. Chris Basiurski, who has been the acting Chair of the Working Group on Bribery since 1 January 2024, following the Working Group's October 2024 plenary meeting. The Working Group extends its sincere thanks to Mr. Basiurski for performing this role. For further information, journalists are invited to contact Julia Fromholz, Head of the OECD Anti-Corruption Division. For more information on OECD's work to fight corruption and foreign bribery, please visit <https://www.oecd.org/corruption/anti-bribery/>. 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/> 06/19/2024

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OECD to Release Its Survey on Drivers of Trust in Public Institutions - 2024 Results on 10 July 2024

On 10 July 2024, the OECD will publish the results of its second edition of the Survey on Drivers of Trust in Public Institutions (Trust Survey). The Trust Survey is an exhaustive cross-national gauge of what drives public trust in democratic governments. Following the inaugural 2021 survey, 30 OECD countries participated in the second edition in 2023. OECD Secretary-General Mathias Cormann will introduce the report with opening remarks in an online event starting at 13:30 CEST on 10 July 2024, followed by a presentation of analysis and findings by OECD Director for Public Governance Elsa Pilichowski.

A subsequent roundtable discussion will include:

Mario Marcel Cullel, Minister of Finance, Chile

Anna-Kaisa Ikonen, Minister of Local and Regional Government, Finland

Paschal Donohue, Minister for Public Expenditure, National Plan Delivery and Reform, Ireland

The online event will be in English, with French interpretation. Journalists are invited to sign up to participate in the online event via this link.

Media requests to receive the report under embargo prior to release should be sent

by e-mail to embargo@oecd.org. Journalists requesting an electronic version in advance of the release time agree to respect OECD embargo conditions.

For further information on the survey and the launch event, contact Yumiko Yokokawa at the OECD Media Office (+33 1 45 24 97 00) or Sara Sreberny-Mohammadi at the OECD Directorate for Public Governance.

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/> 06/26/2024

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East Asia

CHINA: Launching Case Database to Improve Protection of Minors

A database of cases and instances related to the protection of the rights and interests of minors was officially launched on International Children's Day, which fell on Saturday this year. The database provides a set of uniform judicial rules that can be applied in the handling of legal cases involving minors, aiming to promote experience and standardize practices in the safeguarding of the rights and interests of minors, according to the Supreme People's Court (SPC). Developed by the SPC, in conjunction with China's top procuratorate, the education ministry and another six authorities, the database collects legal cases and instances related to the protection of minors on the basis of the existing database of cases tried by people's courts. The SPC has called on the public to contribute to the improvement of related systems and mechanisms, encouraging collaboration to create an improved legal and social environment for minors. The new database is accessible on the official website of the case database of people's courts.

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

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Chinese Premier Urges Counselors, Researchers to Contribute to National Development

Chinese Premier Li Qiang has urged counselors of the State Council and researchers of the China Central Institute for Culture and History to give full play to their unique roles and contribute to the development of the cause of the Party and the country. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks in a speech after he presented certificates to newly appointed counselors and researchers on Wednesday. Since the establishment of the mechanisms, counselors and researchers have made positive contributions to the cause of the Party and the country for over 70 years, Li said. Li urged counselors and researchers to carry out

in-depth research, grasp the real situation of the economy, and offer their wisdom for the work of the government. He called on them to carry forward fine traditional Chinese culture, create cultural masterpieces, and boost exchanges and mutual learning among civilizations. Li also expressed the hope that counselors and researchers will give full play to their role as bridges to build extensive consensus and pool more strength for the nation's development.

From <http://www.news.cn/> 06/26/2024

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Xi Stresses Improving Systems for Exercising Full, Rigorous Party Self-governance

The Political Bureau of the Communist Party of China (CPC) Central Committee held its 15th group study session on the afternoon of June 27. The topic is about improving the systems for exercising full and rigorous Party self-governance. Xi Jinping, general secretary of the CPC Central Committee, presided over the session. He said that Party building in the new era is a systemic project, with strengthening the Party itself politically as the overarching guide and efforts in all other initiatives aligned. Important thoughts of the Party Central Committee on Party building and the Party's self-reform must be followed as fundamental principles. It is important to uphold and strengthen the Party's overall leadership and the centralized and unified leadership of the Party Central Committee, and to implement the general requirements for Party building in the new era.

Systems thinking and scientific methods must be employed to ensure that the Party's governance covers all relevant content and targets, duties are performed at all levels and links, and all systems complement each other. As a result, scientific, standardized and highly efficient systems that involve all factors and functions for Party building will be further improved. Zhang Jinghu, secretary-general of the Organization Department of the CPC Central Committee, gave a lecture on the issue and put forward suggestions on the work. Members of the Political Bureau of the CPC Central Committee listened attentively and had discussions afterward. Xi delivered an important speech after listening to the lecture and discussions. In a few days will be the 103rd anniversary of the birth of the Party. On behalf of the Party Central Committee, Xi first extended festive greetings to all Party members in the country.

Xi pointed out that since the 18th CPC National Congress, we have unwaveringly promoted full and rigorous Party self-governance, achieved a series of theoretical, practical and institutional innovations, built the systems for full and rigorous Party self-governance, and opened up a new frontier for the century-old Party's self-reform. At the same time, we must also see that the tests the Party faces in long-term governance, reform and opening up, the market economy, and the external environment will exist for a long time to come, so will the dangers of a lack of drive,

incompetence, disengagement from the people, and inaction and corruption, and all of us in the Party must bear in mind that full and rigorous self-governance is an unceasing endeavor and that self-reform is a journey to which there is no end, Xi said. He said that the whole Party must remain vigilant and resolute to prepare for tough tests.

By establishing sound systems for full and rigorous Party self-governance, we will continually advance the great new project of Party building in the new era. He underlined the necessity of establishing a well-structured, cohesive, and effective organizational system. He stressed the need to uphold the authority and centralized, unified leadership of the Party Central Committee, and improve the mechanisms for implementing the major decisions and arrangements of the Party Central Committee, to ensure its directives are well received at all levels and policies implemented to the letter. It is imperative to uphold and improve the leadership system and organizational management system for Party building work, create a working pattern where each level holds the level below it accountable, effectively manages its own level and leads the level below it, and consolidate work at the primary level, so as to ensure that Party organizations at all levels and in all fields are comprehensively competent.

Work must be done to guide community-level governance through Party building, keep strengthening weak and lax Party organizations at the primary level, and improve their capability to lead primary-level governance. Efforts are required to explore and strengthen Party building in new types of economic and social organizations as well as groups in new forms of employment, and innovate the setup and activities of Party organizations. It is imperative to adeptly apply information technology, including the internet, in promoting Party building, to ensure Party organizations and their work are covered both online and offline. Xi noted the necessity of improving the education system to keep the roots of the Party members' convictions healthy and strong, enhance cohesion and forge their soul. He called for more efforts to work on the foundation of strengthening the Party theoretically, unswervingly arm Party members with the Party's new theories and continuously enhance education in Party consciousness.

He also noted the need to combine regular study with intensive study, theoretical knowledge with practical application, and strengthening the Party consciousness with enhancing capabilities. It is imperative to improve the long-term mechanism for forging inner strength, acquiring new knowledge, rectifying conduct, and improving work performance. The ongoing campaign of the study of Party disciplines across the whole Party should be a good opportunity to guide Party members and officials to incorporate enhancing Party consciousness, strictly adhering to disciplines and courageously forging ahead into their daily lives. Xi stressed that a supervision system, that combats corruption in a targeted and intensive manner and addresses both symptoms and root causes, should be refined. It is imperative to work in concert

to enhance Party consciousness, improve Party conduct and tighten Party disciplines, and combine "treating illnesses" with "improving health."

It is essential to improve the mechanisms for managing Party members, improve the mechanisms for strictly managing and supervising officials, refine the mechanisms under which Party conduct is rectified and Party disciplines are enforced on a regular basis, and improve the working mechanisms for taking coordinated steps to ensure that officials do not have the audacity, opportunity or desire to be corrupt. It is imperative to combine the Party's self-supervision with public oversight, generate synergy between various forms of oversight, and improve the total-coverage, authoritative and highly effective oversight system under the Party's unified leadership. Efforts should be intensified to do a good job in political oversight, oversight on leadership teams, especially their heads, oversight on decision-making on major issues, important appointments and removals of officials, arrangement of major projects and the use of large sums of money, and oversight on sectors with a high concentration of power, funds and resources, so as to ensure that privilege-seeking practices and corruption have nowhere to hide.

Xi noted the need to improve the institutional system and make it more scientific, comprehensive, and effective. It is imperative to strengthen the integration of systems, align institution-building with the needs of Party self-governance and the Party's various work, and strengthen the cage of the institution in all aspects. It is a must to deepen reform in building regulations and systems within the Party and strengthen efforts in top-level design, checking for loopholes, filling the gaps, and improving the quality and efficiency of Party building. To meet practical needs, valuable experience and good practices should be developed into systems in a timely manner, and efforts should be made to improve the enforcement of the institution, and promote the in-depth development of full and rigorous Party self-governance in line with regulations and institutions.

Xi emphasized the need to improve the responsibility system under which requirements for specific persons are clarified. It is a must to establish and improve such a multi-tiered and categorized responsibility system and urge Party organizations at all levels as well as all Party members and officials to understand, undertake, and fulfill their responsibilities. It is essential to clarify that Party committees (leading Party members groups) assume the principal responsibility for full and rigorous Party self-governance, discipline inspection commissions at all levels take on the supervisory responsibility, and secretaries of a Party committee (a leading Party members group) bear the primary responsibility. The responsibilities in governing the Party of members of the leading bodies should be clarified and the responsibilities of Party members and officials should be specified.

It is imperative to improve the accountability mechanism, ensuring that it is precise and scientific and the pressure for taking responsibility is pushed from higher levels

to lower ones. Efforts should be made to promote the assumption of responsibility for governing the Party by clarifying principal responsibility, specifying requirements of responsibilities, and enforcing evaluation and accountability. Xi finally pointed out that in order to improve the systems for full and rigorous Party self-governance and further advance the work in this regard, members of the Political Bureau of the CPC Central Committee should take the lead and set a good example, be strict with themselves, fulfill their responsibilities seriously, and strictly manage those under their jurisdiction. They should unite and lead the entire Party in governing and strengthening the Party well, so as to provide a strong guarantee for advancing the building of a strong country and achieving the rejuvenation of the Chinese nation on all fronts through a Chinese path to modernization.

From <http://www.news.cn/> 06/29/2024

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JAPAN: Only 6% of Workforce Feel Engaged; Among Lowest in World Gallup

Gallup's latest State of the Global Workplace report finds that only 6% of the Japanese workforce feel engaged — among the lowest in the world. Meanwhile, actively disengaged employees — i.e., workers who actively oppose their employer's goals — outnumber engaged workers four to one in Japan, at 24%. The level of disengagement in Japan has stayed relatively consistent for over a decade despite significant labor and overtime reforms enacted in the country. Low engagement at work can have financial repercussions for businesses and the national economy: A Gallup analysis shows that Japanese companies lost over 86 trillion yen in 2023 due to the opportunity cost of low engagement. "As engagement for Japanese employees remains static at 6%, there is much work to be done to improve the lives of most of the workers in Japan," observes Chihiro Kamimura, Gallup learning and development consultant. Globally, employee engagement stagnated at 23% in 2023 after multiple years of steady gains. The majority of the world's employees continue to struggle at work and in life, with direct consequences for organizational productivity.

Gallup finds that when managers are engaged, non-manager employees are more likely to be engaged. Managers drive engagement through goal setting, regular, meaningful feedback and accountability. While only 30% of managers and 23% of employees overall are engaged globally, some organizations reach much higher levels of employee engagement and wellbeing. The global workplace has changed since 2020. The rise in hybrid work for remote-capable employees has made people management more complicated. When organizations increase the number of employees who are engaged at work, it improves a host of organizational outcomes. Japanese Workers Feel Stressed and Are Considering Leaving In addition to poor levels of engagement, two in five workers in Japan are stressed, with 41% saying they experienced a lot of stress the prior day. Additionally, a third of the country's

workforce (33%) is actively seeking or watching for new job opportunities, despite the fact that only 40% say now is a good time to find a job. "With the work ethic that exists in Japan, employers can make significant improvements to work life for many by implementing simple changes," says Kamimura. "Using employee surveys is a step in the right direction, but to shape a culture, it's more about how the approach towards engagement tends to be more prescriptive rather than empowerment-driven, where local managers and team members can have meaningful conversations."

From <https://japantoday.com> 06/13/2024

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Japan Govt to Set Guidelines on Joint Custody System

The Japanese government said Tuesday that it will draw up guidelines for smoothly implementing a new system for shared custody of children by divorced parents. The guidelines will be discussed by a new liaison group for related government agencies, whose establishment was announced the same day. The group will hold its first meeting in early July or later. Japan's parliament enacted legislation last month to enable joint custody. The legislation, which revises the Civil Code and other laws, is set to take effect by 2026. The liaison group, to be headed by Justice Minister Ryuji Koizumi, will comprise director-general-level officials from the Cabinet Office, the education ministry, the welfare ministry and the Children and Families Agency. Under the new system, parents will be able to choose between joint or sole custody after holding discussions. If they fail to reach an agreement, a family court will make the decision, choosing sole custody if there is a risk of domestic violence or abuse.

From <https://www.nippon.com> 06/25/2024

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SOUTH KOREA: Yoon Vows to Expand Systemic Support for Mental Health Services

President Yoon Suk Yeol said Wednesday the government will step up systemic support for mental health services encompassing prevention, treatment and recovery to assist those in need. Yoon made the remark during a meeting of the presidential committee on mental health policy to address worsening mental health issues, as illustrated by the highest suicide rate among member countries of the Organization for Economic Cooperation and Development. "It is important to detect depression and anxiety in daily life at an early stage to prevent them from developing into mental illnesses," Yoon said during the meeting at the National Center for Mental Health in Seoul. Yoon said the government will launch a professional counseling service next month, aiming to provide a service package to 1 million people within his term that ends in 2027.

Health authorities will conduct mental health checkups for adolescents every two years, instead of the current 10 years, beginning next year, and increase suicide

prevention call center staff and facilities. For better treatment, the government plans to increase emergency intervention staff by over 50 percent and triple the number of regional emergency mental health care centers to over 30. Yoon emphasized the need for a comprehensive package for rehabilitation, employment and welfare to help those suffering from mental illness fully recover. To achieve the goal, he said the government will establish regional rehabilitation centers, develop an employment model customized for patients with mental illness and offer over 50 housing units every year for patients beginning next year.

From <https://en.yna.co.kr> 06/26/2024

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South-East Asia

CAMBODIA: Ruling Party Wins Most Seats in Local Council Election

The ruling Cambodian People's Party (CPP) won most of the seats in the municipal, provincial, town and district council elections for the fourth mandate on May 26, according to official results released by the National Election Committee on Tuesday. Five political parties, the CPP, the Khmer Will Party, the Nation Power Party, the Funcinpec Party, and the Khmer National United Party, contested in the elections for a total of 4,200 council seats, including 559 municipal and provincial seats and 3,641 town and district seats. The CPP received 504 municipal and provincial seats and 3,257 town and district seats, the results showed, and the Khmer Will Party got 47 municipal and provincial seats and 312 town and district seats. The Nation Power Party won eight municipal and provincial seats and 69 town and district seats, while the Funcinpec Party gained two town and district seats, and the Khmer National United Party got only one district seat. CPP's spokesperson Sok Eysan said the results clearly showed that the support for and confidence in the CPP remained strong at all levels. "This is another great success for the CPP after we won a landslide victory in the Senate election in February 2024 and the general election in July 2023," he told Xinhua. The non-universal elections were held once every five years.

From <https://english.news.cn/> 06/04/2024

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ADB Inaugurates New Office in Cambodia

Asian Development Bank (ADB) President Masatsugu Asakawa joined Cambodia's Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth to inaugurate ADB's new resident mission, following the recent launch of ADB's latest country partnership strategy for Cambodia for the period 2024–2028. "Today is not just a celebration of a new and modern office, but a recognition of the deep bonds and shared development goals between ADB and

Cambodia," said Mr. Asakawa. "This inauguration follows the launch of the new country partnership strategy for 2024-2028, which is tailored to Cambodia's development needs by prioritizing economic diversification, human capital development, and climate resilience." The new office, designed with climate-friendly materials and energy-efficient systems, serves as a modern and collaborative workspace. It features several traditional cultural motifs from Cambodia, reflecting the country's rich heritage. This move underlines ADB's commitment to sustainability and its dedication to providing a conducive working environment for its staff. "ADB has been a long-standing and trusted development partner of Cambodia, contributing significantly to the country's development," said Mr. Aun Pornmoniroth. "This inauguration coincides with the launch of the new country partnership strategy for 2024-2028, under which the ADB has committed approximately \$1.26 billion to support the Royal Government of Cambodia, further cementing our commitment to sustainable development and economic growth in Cambodia." As of 31 December 2023, ADB has committed 339 public sector loans, grants, and technical assistance totaling \$4.8 billion to Cambodia. ADB's active sovereign projects in the country include 34 loans and 8 grants worth \$1.92 billion. Cambodia joined ADB in 1966 as a founding member, followed by the implementation of its first ADB-supported project in 1970.

From <https://www.adb.org/> 06/12/2024

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PHILIPPINES: Vice President Sara Duterte Resigns from Cabinet

Philippine Vice President Sara Duterte on Wednesday tendered her resignation as secretary of the Department of Education, Presidential Communications Office Secretary Cheloy Garafil said. In a statement, Garafil said Duterte tendered her resignation as a member of the Cabinet during a visit to the presidential palace on Wednesday afternoon. "She declined to give a reason why. She will continue to serve as vice president. We thank her for her service," Garafil said. Garafil told reporters that Philippine President Ferdinand Romualdez Marcos has accepted Duterte's resignation.

From <https://english.news.cn/> 06/19/2024

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THAILAND: Holding National Senate Election

Thailand held the final round of voting for the Senate election in the capital Bangkok on Wednesday, after the five-year term of outgoing senators ended in May. Previously competing at the district and provincial levels across the Southeast Asian country, 2,989 successful candidates advanced to the national Senate election, where they cast votes among themselves to elect the 200-member parliament's upper house, according to the Thai Election Commission (EC). Representing 20 categories of social and professional groups, 10 candidates who receive the most

votes from each group will be elected as senators. The vote counting continued until late Wednesday and the EC is expected to announce the official results by July 2. Under the kingdom's 2017 constitution, the new set of senators will no longer be empowered to elect a prime minister like their predecessors. However, they will continue to take part in legislative duties, independent organization appointments and providing checks and balances to the government.

From <https://english.news.cn/> 06/27/2024

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South Asia

INDIA: Gujarat Govt's Major Bureaucratic Reshuffle - Key IAS and GAS Officers Transferred

In a recent bureaucratic reshuffle, the Government of Gujarat has transferred four Indian Administrative Service (IAS) officers and one Gujarat Administrative Service (GAS) officer. This decision, outlined in a circular issued by the General Administrative Department, aims to optimise the administration across the state. Amrutesh Kalidas Aurangabadkar (IAS, 2012 batch), upon repatriation to the State Cadre, will take on the role of Deputy Municipal Commissioner in the Ahmedabad Municipal Corporation. He was previously working at the disposal of the Urban Development & Urban Housing Department. Riddhesh P. Raval (IAS, 2019 batch), previously serving as Supernumerary Additional Collector in Surendranagar, has been named as the Deputy Municipal Commissioner of the Ahmedabad Municipal Corporation. Jayeshkumar B. Upadhyay (IAS, 2019 batch), who served as Supernumerary Additional Collector in Dahod, has been transferred to the Urban Development & Urban Housing Department for his new role as Deputy Municipal Commissioner in Ahmedabad. Mahesh S. Jani (IAS, 2019 batch), formerly the Supernumerary Additional Collector in Banaskantha-Palanpur, will now serve as the Regional Commissioner of Municipalities in Rajkot, relieving Shri Swapnil Khare, IAS, of additional responsibilities in that post. Additionally, B.C. Parmar (GAS, Selection Scale), previously Secretary of the Gujarat Panchayat Services Selection Board in Gandhinagar, has been appointed as Officer on Special Duty at the Ahmedabad Municipal Corporation. These transfers are part of the government's ongoing efforts to ensure effective governance and administrative efficiency across the state. The official notification detailing these appointments has been released by the General Administrative Department.

From <https://egov.eletsonline.com> 06/12/2024

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Telangana Government Transfers 28 IPS Officers

In a major reshuffle, the Telangana government has transferred 28 IPS officers who were serving in various posts in the state, according to the orders issued by the

Telangana Government Chief Secretary Shanti Kumari. List of other IPS officers who have been posted as Superintendent of Police in the following districts

T Srinivasa Rao – Jogulambaba Gadwal

DV Srinivasa Rao – Komurambhem Asifabad

Janaki Dharavath – Mahabubnagar

K Narayana Reddy – Vikarabad

Sunpreet Singh – Suryapet

Ashok Kumar – Jagital

Sharat Chandra Pawar – Nalgonda

Meanwhile, Rahul Hedge BK has been posted as Deputy Commissioner of Police Traffic, Hyderabad City. Ritiraj, IPS officer of the 2018 batch, has been posted as Joint Director of the Anti-Corruption Bureau in Telangana, Hyderabad. K Suresh Kumar has been transferred as DCP, Balanagar, Cyberabad. According to the order issued by the General Administration Department, Harshavardhan will take charge as Superintendent of Police, Telangana Cyber Security Bureau, Hyderabad. Viswajit Kampati, an IPS officer from the 2013 batch, has been posted as Superintendent of Police, CID, in the existing vacancy. B Rajesh, who held the position of Superintendent of Police (NC) in the Special Intelligence Bureau, has been transferred as DCP, Shamshabad, Cyberabad. The order further mentioned that N Koti Reddy has been posted as DCP, Medchal Zone, Cyberabad. A Bhaskar has been transferred and posted as DCP Mancherla, Ramagundam.

From <https://egov.eletsonline.com> 06/18/2024

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Corporate Infotech Wins Rs 240 Cr GovDrive Contract, Enhances Government Efficiency

IT solutions provider Corporate Infotech has clinched a lucrative Rs 240 crore contract under the government's 'GovDrive' project, aimed at enhancing operational efficiencies for approximately 50 lakh government officials. The Noida-based firm announced today that it will spearhead the development of secure applications and managed services as part of the 'GovDrive-Storage as a Service' initiative. GovDrive, a cloud-based platform tailored for seamless document sharing among government employees, offers each official 10GB of complimentary storage. This platform facilitates both intra- and inter-departmental collaboration while ensuring data security and accessibility across various devices. Vinod Kumar, MD and CEO of Corporate Infotech, expressed enthusiasm about the collaboration, emphasizing their commitment to the project's successful implementation. The initiative targets deployment across ministries, departments, statutory bodies, and similar entities at both the central and state/UT levels throughout India. Key features of GovDrive include advanced file search capabilities, comprehensive file management, encryption protocols, and synchronization across desktops, laptops, mobile phones, and tablets. The project aligns with Corporate Infotech's robust financial performance, reporting a turnover of Rs 650 crore in FY24 and setting sights on achieving Rs

1,000 crore turnover in FY25. The 'GovDrive' project underscores the government's push towards digital transformation, aiming to enhance administrative efficiency through modern IT solutions. Corporate Infotech's role in this initiative highlights its expertise in delivering secure and scalable technology solutions to meet public sector demands effectively.

From <https://www.siliconindia.com> 06/30/2024

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Central-West Asia

AZERBAIJAN: Early Parliamentary Election to Ensure Citizens' Participation in Pre-Election Mass Events

Holding an early parliamentary election in Azerbaijan will ensure the participation of citizens in pre-election mass events, Head of the Azerbaijani Parliament Apparatus Farid Hajiyev said during the meeting of the Plenum of Azerbaijan's Constitutional Court in Baku today, Trend reports. According to him, the issue of the conformity of the parliament's discussed decision with Article 98-1 of the Constitution of Azerbaijan does not restrict the parliament's right to address this issue. "Thus, the electoral rights of citizens, enshrined in Article 56 of the Constitution of Azerbaijan, will be guaranteed. This should also allow candidates for deputies to conduct their election campaigns comfortably. At the same time, it should be taken into account that, according to the parliament's decision, due to the preparatory work for COP29 in Azerbaijan, infrastructure, transport, and other restrictions, as well as security measures, will inevitably be introduced," he added. To note, the meeting is considering the President's request on the conformity of parliament's dissolution with the Constitution and appointing the extraordinary parliamentary election based on decision No. 1174-VIQR of the Azerbaijani parliament dated June 21, 2024, "On the Appeal to the President of the Republic of Azerbaijan to Schedule Extraordinary Election to the Parliament of Azerbaijan" in accordance with paragraph one of Part III of Article 130 of the Constitution of the Republic of Azerbaijan and Article 7.1 of the Law "On the Constitutional Court".

From <https://en.trend.az/> 06/27/2024

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KYRGYZSTAN: New Ambassador to Azerbaijan Appointed

A new ambassador of Kyrgyzstan to Azerbaijan has been appointed, Trend reports via Kyrgyzstan's Presidential Administration. "President of the Kyrgyz Republic Sadyr Zhaparov signed a decree appointing Maksat Mamytkanov as the Extraordinary and Plenipotentiary Ambassador of Kyrgyzstan to Azerbaijan," the administration said. Another decree by Zhaparov relieved Kairat Osmonaliev, the former ambassador of Kyrgyzstan to Azerbaijan, from his duties. To note, diplomatic relations between Kyrgyzstan and Azerbaijan were established on January 19, 1993.

A key document in the bilateral legal framework is the Treaty of Friendship and Cooperation, signed in Baku on April 23, 1997.

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KAZAKHSTAN: New Ambassador to Turkmenistan Appointed

Askar Tazhibayev has been relieved of his post of Kazakhstan's ambassador to Turkmenistan, Trend reports via Akorda. According to the information, the relevant order was signed by the President of Kazakhstan Kassym-Jomart Tokayev. Furthermore, another order of Tokayev appointed Nurlan Nogaev to the corresponding position. To note, Nogaev previously held the position of the head of the Executive Authority of Mangystau region.

From <https://en.trend.az/> 06/20/2024

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Oceania

AUSTRALIA: ASIC to Implement New Threat Intelligence Platform

The Australian Securities and Investments Commission (ASIC) is to implement a new cyber threat intelligence platform following the receipt of recent federal funding. The financial and business regulator, alongside the Australian Prudential Regulation Authority (APRA), received \$206.4 million from this year's federal Budget for a program of technology and cyber uplifts. ASIC chair Joseph Longo said part of the funding will be allocated to implementing a new threat intelligence platform to "improve information collection, time to detection of internal and external cyber threats". "We have commenced a digital transformation program that received initial funding in the recent federal budget to secure ASIC's regulatory systems," Longo said at senate estimates. "To continue on our journey to make ASIC increasingly data-informed and data-enabled, further investment in our systems and our technology is critical to ensure smarter regulation."

Longo added that ASIC is now exploring "the responsible use of emerging technologies" such as artificial intelligence; machine learning; big data; and coding and cyber protection tools. Last year, ASIC was told it needed a "substantial uplift" to its IT and data capabilities and to its approach to introducing new systems. A review by the Financial Regulator Assessment Authority (FRAA) last year found that 34 percent of ASIC staff believed the regulator had "appropriate technology to identify and prioritise threats and harms, and opportunities and innovations". A reliable, trusted registry In May 2024, the ATO transferred the responsibility of the Australian Business Registry Services to ASIC. Longo told senate estimates that ASIC has now received funding to "stabilise" these "very old" legacy business registers. "It is critical that Australia has reliable, trusted registry platforms to support economic activity,"

Longo told senate estimates. The ATO took charge of Australian Business Registry Services in April 2021, becoming responsible for core business registers and for a now-abandoned modernisation. The registers were part of a modernisation program that was axed after \$530 million was spent, with only one public-facing result.

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NEW ZEALAND: Health Workforce Numbers Rise

Health Minister Dr Shane Reti says new data released today shows encouraging growth in the health workforce, with a continued increase in the numbers of doctors, nurses and midwives joining Health New Zealand. “Frontline healthcare workers are the beating heart of the healthcare system. Increasing and retaining our health workforce is a priority for this Government and will improve health outcomes for all New Zealanders,” Dr Reti says. “I expect Health NZ, as a national organisation, to find efficiencies and to re-invest these resources into the frontline. “Health New Zealand’s latest workforce data for the quarter to March 2024 shows an increase across multiple categories, and we will continue our work to address the challenges we face in regard to our health workforce. “There are now more nurses employed by hospitals than ever before, with 29,404 full time equivalent (FTE) nurses employed by Health NZ across the country. That’s an additional 1,198 compared to last quarter, and an overall increase of 2,900 over the last year. “Health NZ has also seen significant increases in both its registered medical officers (RMOs) and senior medical officers (SMOs), with 4,950 RMO FTE now employed, an increase of 309 FTE over the last quarter, and 5,452 SMO FTE, an increase of 94 FTE over the last quarter. “Midwifery also sees record numbers employed by Health NZ, with a total of 1,117 FTE employed across the districts, an increase of 76 FTE over the last quarter.”

Numbers of allied health workers, scientific and technical, and care and support workers have also seen increases this quarter. Speaking to the New Zealand Association of Medical Students today as the numbers were released, Dr Reti said while there was still much work to do, the trends were very encouraging. “Our Government is fully committed to improving the frontline health services that New Zealanders rely on. We have set ambitious targets for the health sector and increasing our workforce will play a critical role in achieving them,” Dr Reti says. “Our recent investment of \$16.68 billion through Budget 2024 has ensured the funding is in place to support the retention of these essential frontline healthcare workers. It will also contribute to training more New Zealand doctors, with \$22 million for 25 more medical school places each year, from 2025. “I acknowledge there are still gaps, but I am encouraged by the progress we’ve seen just this year.”

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NT Finds Its Next Digital Government Executive

The Northern Territory's Department of Corporate and Digital Development (DCDD) has appointed Bruno Braga as the new executive director of digital government. Braga joins from Queensland's Mater Group where he was most recently the director of data and digital solutions. He replaces long-time NT digital government executive Ewan Perrin who has been promoted to an executive role overseeing special projects. A DCDD spokesperson confirmed the change to iTnews and said that Perrin "will continue to report to [DCDD CEO] Chris Hosking." Perrin wrote in a LinkedIn post that he was "quite thrilled to announce that after many decades of aspiration, I have finally been 'promoted' to 'special projects'. It frees me up to work the margins in NT government".

Perrin first revealed plans to finish up as executive director of the office of digital government late last year. Braga's role includes "represent[ing] the territory at national forums and committees to drive and deliver digital initiatives and government priorities" Although the position is Darwin-based, Braga will act on strategic digital opportunities with a strong focus on remote areas of the territory. Braga was with Mater, a Brisbane-based healthcare provider, for five and a half years. Before that, he worked for five years at EY's Queensland branch as head of data and analytics. Perrin was appointed DCDD's executive director of the office of digital government in late 2019 and has overseen many projects including fast-tracking the government's digital transformation. His previous experience includes advisory roles for analyst firms IBRS and Gartner, but he has a strong history of working across government departments including time spent as permanent secretary department of communications and information technology in Fiji. Across his career, he has also held various consultancy, project management and C-suite roles in numerous organisations, including the Australian Taxation Office and CSIRO.

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Asia-Pacific

Students in High-Performing Education Systems Record Top Scores in New International Creative Thinking Assessment

Singapore, Korea, Canada*, Australia*, New Zealand*, Estonia and Finland were the highest-performing education systems in the first-ever creative thinking assessment under the OECD's Programme for International Student Assessment (PISA). Results of the global assessment, administered in 2022 to better understand skills of 15-year-old students in 64 countries and economies worldwide, show that students in

high-performing education systems are not only succeeding in standardised mathematics, reading and science tests, but also in new creative thinking tests. Students were asked to think of original and diverse solutions for simple expressive tasks and familiar problems, such as coming up with an interesting story idea or thinking of different ways to conduct an awareness-raising campaign in school. [PISA 2022 Results \(Volume III\): Creative Minds, Creative Schools](#) found that students from disadvantaged backgrounds scored significantly lower than other students in creative thinking, attributed to both the challenging environment many of these students live in as well as curriculums in under-resourced schools, which are often sidelining creative activities and practices.

The assessment also found that a gender gap in creative thinking exists in most education systems, with girls out-performing boys across all types of creative thinking tasks. Performance differences between boys and girls cannot be explained solely by girls' performance in the PISA core domains. While girls performed relatively better than boys in reading and they performed at a similar level as boys in mathematics performance, girls' performance advantage in creative thinking remained significant in around half of all countries and economies even after accounting for reading or mathematics performance. "In this third volume of PISA, the creative thinking competencies of students were assessed for the first time ever in 64 countries and economies. Equipping younger generations with the right skills for creativity, innovation, and digital technology adoption will be key to address the impacts and seize the opportunities of ongoing transformations – from population ageing and lagging productivity growth to the emergence of Artificial Intelligence (AI)," **OECD Secretary-General Mathias Cormann** said. "This assessment measures the capacity of students to generate, evaluate and improve ideas in four different areas - creative writing, visual expression, scientific problem solving and social problem solving - providing governments with data to help students and young people reach their full potential in our changing economies and societies."

Building from the first two volumes of PISA 2022, launched in December 2023, PISA Volume III measures students' capacity to engage in the generation, evaluation and improvement of ideas that can result in original and effective solutions. About three quarters of students (78%) demonstrated a baseline level of creative thinking proficiency, meaning they could think of appropriate ideas for a range of tasks and begin to suggest original ideas for familiar problems. However, in 20 low-performing countries and economies, more than half of students struggled to reach this baseline level. Overall, the results show that education systems that scored highly in creative thinking almost always performed highly in mathematics, reading and science. However, academic excellence is not a pre-requisite for students to demonstrate proficiency in creative thinking. Results show that individual students can excel in creative thinking without excelling in core academic domains.

As part of the assessment, 64 countries and economies tested students on their

creative thinking abilities and carried out a questionnaire about their belief and practices concerning creativity. A further 10 countries/economies only conducted the questionnaire. The PISA results were launched during an international conference, *Learning in a Changing World: Evidence, innovation, and creative thinking in education*, co-hosted by the OECD and the Yidan Prize Foundation. To watch the conference online, visit <https://oe.cd/5zL>. The release of PISA Volume III comes after [Volumes I and II](#), which focused on the skills and abilities of 15-year-old students in mathematics, reading and science in 81 OECD Member countries and partner economies. The PISA reports, together with country analysis, summaries and data, are available at www.oecd.org/pisa. Note to editors - The use of an asterisk (*) next to the name of a country or economy indicates issues with meeting PISA's technical standards on sampling. For more information, journalists should contact the [OECD Media Office](#) (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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Declining Fertility Rates Put Prosperity of Future Generations at Risk

Fertility rates have declined by half in OECD countries over the past 60 years, posing the risk of population decline and serious economic and social challenges for future generations, according to a new OECD report. The [2024 edition of Society at a Glance](#) shows that the total fertility rate dropped from 3.3 children per woman in 1960 to just 1.5 children per woman in 2022, on average across OECD countries. This is significantly below the “replacement level” of 2.1 children per woman needed to keep population constant in the absence of migration. The total fertility rate is low in Italy and Spain, at 1.2 children per woman in 2022, and lowest in Korea, at an estimated 0.7 children per woman in 2023. Low fertility rates could lead to population decline starting in the coming decade, with deaths outpacing births for the first time in at least half a century. The number of individuals aged 65 and over for every 100 people of working age is also projected to double from 30 in 2020 to 59 in 2060 across the OECD area. The resulting shrinking working populations could lead to ageing societies that place significant social and economic pressures on governments, notably to increase expenditures on pension and health services. A second major trend identified in *Society at a Glance* is later parenthood, with the average age of women giving birth rising from 28.6 in 2000 to 30.9 in 2022. When comparing women born in 1935 and 1975, the percentage of women without a child about doubled in Estonia, Italy, Japan, Lithuania, Poland, Portugal and Spain.

Personal choices of having children are influenced by a range of factors, including economic and social parenting pressures, as well as changing social attitudes, such

as the de-stigmatisation of having no children. Multifaceted policy approaches will be needed to assist people's decision to have children. "While OECD countries are using a range of policy options to support families, the economic cost and long-term financial uncertainty of having children continue to significantly influence people's decision to become parents," **Stefano Scarpetta, Director of the OECD's Employment, Labour and Social Affairs Directorate**, said. "Facilitating parenthood decisions requires comprehensive and reliable support to families. This includes affordable housing, family policies that help reconcile work and family life, and coherence with other public policies that promote access to quality jobs and career progression of women." Society at a Glance shows that increased housing costs since the mid-2010s have complicated the formation of long-term relationships and families, with an ever-increasing number of young people in their 20s and 30s living with their parents for financial reasons. Access to more affordable housing would make it easier for young individuals to start families.

With the number of dual-earner households growing, better family policies that help reconcile work and family life would help improve fertility. Historically, higher employment rates among women were linked to low fertility, while they are now positively correlated across the OECD on average. Countries also need to consider how to adapt their policy strategies to a new "low-fertility future". This includes a proactive approach to migration and integration and facilitating access to employment for under-represented groups. Increasing productivity would also help mitigate the economic and fiscal consequences of a potentially shrinking workforce. For further information, journalists are invited to contact [Stefano Scarpetta](#), Director of the Directorate of Employment, Labour and Social Affairs (tel: + 33 1 45 24 19 88), or [Yumiko Yokokawa](#) at the [OECD Media Division](#) (tel. + 33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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Launch of Academy to Transform the Knowledge Agenda at the World Bank Group

A new World Bank Group (WBG) platform – the WBG Academy – aims to equip future leaders with development expertise that can help them realize their countries' full potential. A key component of the Bank Group's efforts to transform its approach to knowledge, the Academy will deliver programs that enhance engagement among government, development practitioners, Bank Group staff, and other stakeholders to share knowledge, learn from experience, and identify actions needed to solve difficult development challenges. The Academy encompasses all three Bank Group institutions—the World Bank, IFC (International Finance Corporation), and MIGA—in one platform and will help ensure that the best global knowledge is driving

development, informing projects that can be scaled and replicated, and influencing global conversations. The Academy comes in response to a call from clients to make capacity development as much a core service as financing and analytics. *“The new WBG Academy is fully focused on clients and their needs,”* said **Senior Managing Director Axel van Trotsenburg**. *“We will engage with clients through technical exchange, peer-to-peer learning, and working together to identify best practices and proven solutions. Academy programs will bring the best of global development knowledge directly to clients through our network of country offices, will leverage the Bank Group’s expertise honed through 80 years of development experience, and will support countries in achieving their ambitious visions for their countries’ development.”*

Driven by an urgency to address global challenges and pressing development needs, the Academy programs are being designed in a more strategic, selective, and focused way, informed by innovative technologies, and offering programs in areas where our client countries are asking for support. The Academy has already convened development leaders and practitioners from around the world for several programs on key development priorities and more programs are planned this year for countries throughout Africa, Asia, Europe, and other locations on a range of topics, including climate, disaster risk management, water management, and food security. *“The WBG Academy is an exciting new way for us to support client countries, partners, and stakeholders by facilitating knowledge exchange and engagement and by sharing cutting-edge knowledge and expertise from across the globe—and thus supporting their own effectiveness as development leaders,”* said **Arup Banerji, Director for Knowledge and Learning** (as of July 1). Qimiao Fan, Director for Strategic and Corporate Initiatives, led the creation of the WBG Academy. *“With a strong focus on South-South learning to promote shared learning and knowledge exchange, the Academy will leverage new technologies, new learning methodologies, and partnerships for the highest possible reach and impact—and enable us to replicate and scale successful programs globally,”* **Fan** said.

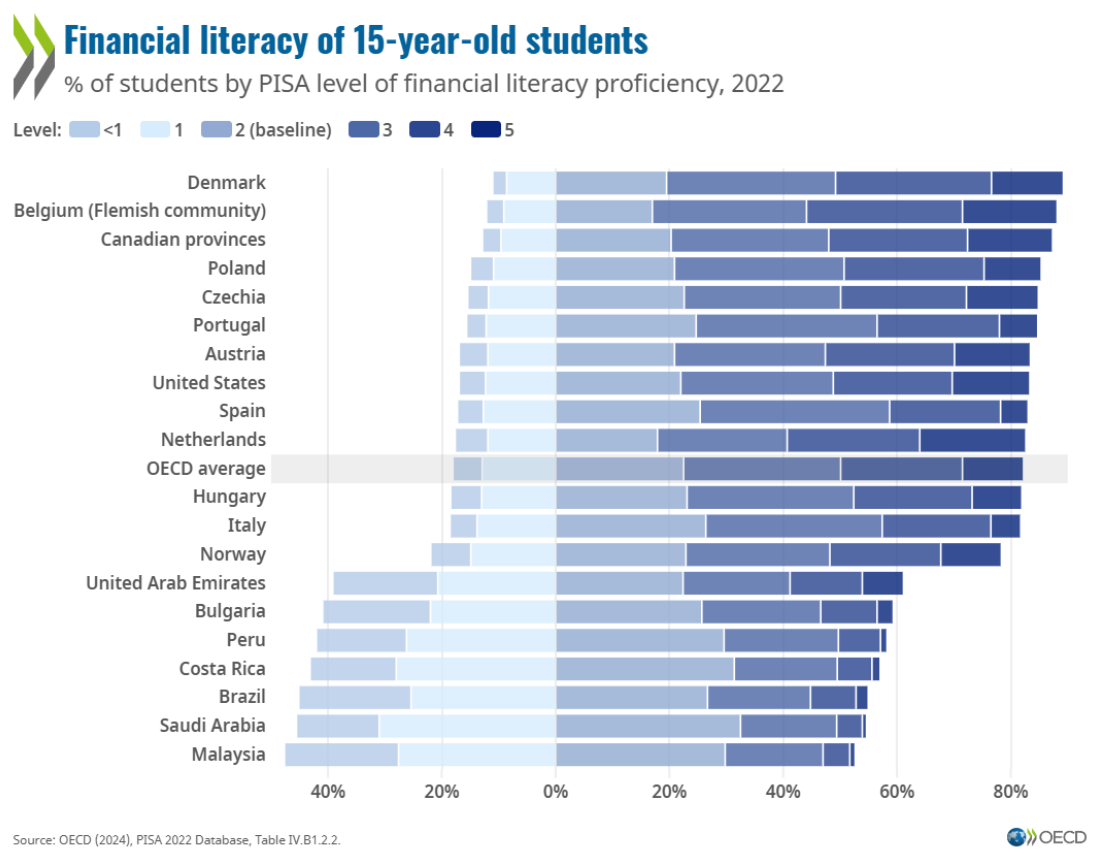
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Action Needed to Address Gaps in Financial Literacy Among Students

More than two-thirds of students regularly use financial products and services, but levels of financial literacy remain too low to ensure they can all avoid financial risks while benefiting from available opportunities, according to a new OECD report. Governments should seek to boost young people’s financial literacy, enabling them to better understand key financial concepts, and the risks and rewards of financial products. Improving financial literacy will not only bring short-term improvements to students’ money management but will also help them take smarter financial decisions as they grow older. [The PISA 2022 Volume IV financial literacy](#)

[assessment](#), which measured the financial skills of 15-year-olds in 14 OECD and 6 partner countries and economies, shows that many students engage in basic financial activities from a young age. On average, more than eight in ten students have bought something online during the last 12 months and 66% of students made a payment using a mobile phone. However, many still lack the skills and knowledge needed to make sound financial decisions: nearly one out of five students on average in participating OECD countries and economies, did not achieve baseline proficiency levels in financial literacy. The top performers – about 11% of OECD students assessed – are capable of solving non-routine financial problems and can describe the potential outcomes of financial decisions, showing an understanding of the wider financial landscape, such as income tax. Higher financial literacy is associated with more responsible financial behaviours, such as having a longer-term and more pro-active approach to money. Financially literate students are more likely to save, less likely to overspend and less likely to report buying something because their friends did.



“These results, combined with the increased incidence, complexity and potential impacts of financial frauds and scams, highlight the need to better equip our young people with the knowledge and skills necessary to make safe and informed financial decisions.” **OECD Secretary-General Mathias Cormann** said during the report launch. “We are keen to broaden the coverage of this assessment to help inform countries’ financial education policies and strategies with robust evidence, to ensure

their education systems are as effective as they can be, including to prepare young people for their financial future.” The PISA assessment shows that socio-economically advantaged students outperform their disadvantaged peers, with the socio-economic background accounting for 12% of the variation in performance. Not only did students from disadvantaged socio-economic backgrounds score lower in financial literacy, they also had fewer opportunities to learn about money. Schools can also play an important role. The report shows that there is a positive correlation between financial literacy performance and students’ exposure to finance-related terms in schools. However, only two in three students have been exposed to school tasks exploring the difference between spending money on needs and wants. Opportunities to learn basic financial skills in school should be offered to all students, especially those who need them most, from the earliest possible age, as advocated by the [OECD Recommendation on Financial Literacy](#). The study also underlines that young people are very likely to use digital financial services and products, which exposes them to new risks, such as leaks in personal information and online scams. Safe and age-appropriate digital financial inclusion and education policies should ensure that young people learn how to navigate financial risks early-on.

Governments should:

- Offer equal opportunities to acquire financial literacy in school to all students, regardless of their socio-economic background.
- Tackle socio-economic inequalities in financial skills and behaviours and foster financial literacy in students’ environment, including through parents and peers.
- Strengthen students’ financial attitudes in addition to their knowledge and skills, to raise interest in money matters.
- Ensure that opportunities to access and use financial services, in particular online, are safe and age appropriate.
- Promote financial consumer protection frameworks to protect consumers, in line with the [G20/OECD High-Level Principles for Financial Consumer Protection](#).

For further information or interview requests, please 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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East Asia

CHINA: Central Bank Reports Progress on Relending Facility for Sci-tech Innovation

China's central bank has reported its progress on the special relending facility in supporting sci-tech innovation, technical transformation and equipment renewal. The central bank has selected nearly 7,000 firms as the first batch of eligible firms and recommended them to 21 banks, the People's Bank of China (PBOC) said in a statement. According to the PBOC, of the special relending facility worth 500 billion yuan (about 70.47 billion U.S. dollars), 100 billion was earmarked to support first loans to sci-tech-oriented small and medium-sized firms in their early development or growth stage. The PBOC said in April, when the facility was established, that the interest rate of the one-year facility stands at 1.75 percent. It can be extended twice, with a one-year term each. The facility aimed to help key sectors become more digitalized, smart, advanced, and green, according to the PBOC.

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China to Facilitate Foreign Investors Investing in Domestic Securities: Official

China will simplify and improve fund management for the dollar-denominated Qualified Foreign Institutional Investor scheme (QFII) and its yuan-denominated sibling, RQFII, Zhu Hexin, deputy governor of the People's Bank of China, said on Wednesday. The QFII and RQFII programs are designed to allow overseas investors to invest in China's domestic capital markets. "We are revising relevant fund management regulations," said Zhu, who is also the head of the State Administration of Foreign Exchange, at the ongoing Lujiazui Forum held in Shanghai. Zhu called for efforts to facilitate foreign investors' participation in domestic securities investment and promote financial market connectivity. He added that China will also support domestic institutions in making cross-border investments. To meet the reasonable demand of domestic residents for overseas investment, China recently granted quotas totaling 2.27 billion U.S. dollars to 53 institutions under the Qualified Domestic Institutional Investor (QDII) program, which enables Chinese investors to access foreign assets.

Zhu also urged efforts to support multinationals in establishing global or regional fund management centers in Shanghai, promote the cross-border investment business of equity investment funds, support the China Foreign Exchange Trade System in enhancing financial infrastructure functions and relevant services, and support Shanghai in building a high-level international financial assets trading platform. To further boost China's financial market, Zhu underscored the need to leverage Shanghai's leading role in promoting China's financial opening up. Shanghai has become the city with the highest concentration of foreign financial institutions in China, he said, noting that China has supported 163 multinationals in establishing fund pools in the city. Efforts should be made to replicate and promote Shanghai's high-level opening-up policies to the Yangtze River Delta and even the whole country,

to achieve greater breakthroughs in the integrated development of the Yangtze River Delta and forge new advantages for an open economy at a higher level, Zhu said.

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China Ups Efforts to Build Shanghai into Strong International Financial Center

China has intensified moves to develop its Shanghai Municipality into a "strong international financial center" as part of the efforts to build up financial strength and promote high-level opening up. The research bureau of the People's Bank of China (PBOC), the central bank, unveiled a string of measures to improve Shanghai's competitiveness and influence in a statement on Tuesday. The central bank will formulate action plans for Shanghai to facilitate cross-border financial services and enhance financial support for the headquarters economy, the statement said. The city is encouraged to become a green financial hub, with efforts to promote the renminbi as a pricing currency for green energy. Its communication with other international financial organizations and centers will be strengthened to optimize business environment and attract more foreign institutions and long-term capital.

The new measures came as China moved to build itself into a financial powerhouse to pursue high-quality development of the financial sector. The central financial work conference held last October called for accelerating the building of a nation with a strong financial sector. The goal was detailed at a key meeting attended by senior officials in January this year, with a series of core elements, including strong international financial centers. The PBOC statement stressed the necessity of international financial centers to a nation that aims to develop a strong financial sector. "The process of promoting the construction of Shanghai as an international financial center is the process of the country's continuous efforts to expand opening up," the statement said.

As one of the most internationalized cities in China, Shanghai plays a crucial role in the country's financial opening up. The city boasts a diverse array of financial markets including stocks, bonds and currencies and provides a wide range of services from custody to settlement and clearing. By the end of 2023, there were 548 foreign-funded institutions operating in Shanghai, accounting for over 30 percent of the total financial institutions there, and nearly 500,000 people were employed in the financial sector. As an important hub for the renminbi's internationalization, Shanghai's cross-border renminbi receipts and payments amounted to 23 trillion yuan (3.23 trillion U.S. dollars) last year, accounting for nearly 44 percent of the country's total.

At present, the renminbi has emerged as the fourth most active currency in global payment, the third in trade financing and the fifth in transactions. The central bank

will improve the connectivity of financial markets at home and abroad, strengthen international standard governance and cooperation in financial infrastructure, and improve the legal and institutional construction of financial infrastructure, according to the statement. Work will be done to establish a financial regulatory system commensurate with the level of financial openness, with enhanced digitalization of regulation and continuous monitoring of cross-border capital flows in key areas, industries, and businesses, the statement added.

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Sci-tech Innovation Empowers Pear Business in North China

As usual, Zhang Qingfu opens an app on his mobile phone and gently taps it to start irrigating his pear trees, which cover more than 100 mu (about 6.67 hectares) of land in Xixian County, north China's Shanxi Province. "With the Internet of Things devices in the pear orchard, I can view data such as soil moisture on my phone, and remotely control irrigation and fertilization in different areas of the orchard. It's much easier than before," said Zhang, 60, who has been growing pears for over 40 years. Zhang previously relied on manual irrigation for his orchard, but has benefitted from the new technologies and devices applied in Xixian, as part of the county's efforts to develop the pear growing industry. Pear trees have been cultivated in Xixian for over 2,000 years. At present, Xixian has 230,000 mu of land dedicated to Yuluxiang pears -- a particular variety of the fruit -- making it one of the largest Yuluxiang-pear growing bases in China. There are 64 villages in the county that rely on pears as their primary business, accounting for 80 percent of the farmers' income.

Over recent years, the county has made efforts to improve the variety, quality and brand image of the pears, thus boosting the rural revitalization of the county and fattening the wallets of its residents. In Xixian, a smart pear orchard spanning 500 mu has been developed in cooperation with the Shanxi Academy of Agricultural Sciences. In this smart orchard, every pear is assigned a unique QR code that enables monitoring of the entire growth process, from flowering to fruit development, including tracking watering schedules and detecting any cases of infestation. "The QR code serves as an ID card, recording the growing process of a pear," said Wang Yibo, who works at the county's fruit industry center. Moreover, Xixian has built a smart agriculture integration platform composed of 12 systems, including water-fertilizer integrated management, plant disease and insect monitoring, and monitoring and evaluation of cultivated land quality.

Thanks to the smart platform, pear farmers in the county have realized a range of digital operations in seedling selection, planting, pest control and meteorological analysis. In recent years, Xixian's pear cultivation industry has also ridden the waves of e-commerce, gaining popularity not only in China but also the wider world. According to Zhang Lizhou, general manager of a leading local e-commerce

company, since 2020, the company's annual export volume of the Xixian Yuluxiang pears has increased by an annual rate of over 20 percent over the past years, while the export volume is expected to reach 480 tonnes this year. Additionally, to make the Yuluxiang pears known to more people, Xixian has held various activities each year, such as tourism festivals and investment promotions, and has arranged for enterprises to participate in agricultural product exhibitions at home and abroad.

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China to Create New Consumption Scenarios to Tap Consumer Demand

China is moving to foster new consumption scenarios in multiple sectors, including tourism, automobiles and electronics, aiming to boost consumer demand and promote the steady growth of consumption. According to the National Development and Reform Commission (NDRC), the country's top economic planner, China will expand its visa-free transit policy, loosen vehicle purchase restrictions and spur intelligent, AI-powered electronics consumption. The country will include more countries in the visa-free transit policy and increase inbound flights from major passenger source countries to optimize its entry and exit measures, stated a circular jointly issued by the NDRC and four other government bodies on Monday. To further facilitate the travel experience of overseas tourists, China will launch additional high-quality inbound travel products and services. Efforts should be made to improve street signs in foreign languages in public places such as popular tourist attractions, restaurants, hotels and airports, the circular noted.

It suggested incorporating multilingual services into map and navigation applications and enhancing ride-hailing services. In terms of payment services, China will promote the acceptance of overseas bank cards in various venues and stores, enabling easier access to dining, accommodation, transportation, ticket purchases and reservations for international visitors to the country, according to the circular. Chinese cities with restrictions on vehicle purchases are encouraged to ease these limitations and provide additional quotas for vehicle purchases. Local governments are encouraged to support vehicle replacement and renewal when conditions allow. The circular noted that efforts will be made to steadily promote the commercialization of autonomous driving and new scenarios for advanced smart driving. Automobile-related products and services will be enriched in diverse scenarios, such as car races, camping and car modification.

The country will also further enhance the safe and convenient trading of used cars. Furthermore, China will support the consumption of new-generation high-tech electronics, such as smart wearable devices and AI-powered humanoid robots. The circular said that efforts would be made to facilitate human-computer interaction by promoting the development of technologies like flexible displays, supercharging, AI

assistants and on-device large models. Support will be given to the application of smart wearable devices in areas such as communication, entertainment, sports, health monitoring and mobile payments. The country will also explore the development of humanoid robots based on AI models, and expand the application of intelligent robots in cleaning, leisure and recreation, care for the elderly and the disabled, as well as education and training.

New production models such as reverse customization, personalized design and flexible production will be encouraged, and promotional activities should be held to increase consumer awareness and market penetration of smart products. The circular also detailed measures on creating new consumption scenarios in the catering and healthcare industries, among others. Consumption has played a vital role in bolstering economic growth, underscoring China's steady transformation toward a domestic consumption-driven economy. Official data shows that China's GDP expanded 5.3 percent year on year in the first quarter of the year, with domestic consumption contributing 73.7 percent to economic growth.

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Xi Stresses Sci-tech Modernization, Innovation

Chinese President Xi Jinping on Monday underscored the importance of sci-tech modernization and innovation in pursuing Chinese modernization and high-quality development. Noting the strategically leading and fundamental supporting role of science and technology, Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, urged efforts to strengthen top-level design and overall planning, and expedite high-level sci-tech self-reliance to realize the strategic goal of building a strong country in science and technology by 2035. Xi presented China's top sci-tech award and made the remarks at a meeting conflating the national sci-tech conference, the national science and technology award conference, and the general assemblies of the members of the Chinese Academy of Sciences (CAS) and the Chinese Academy of Engineering (CAE). Li Qiang presided over the meeting. Ding Xuexiang announced the award decision. Zhao Leji, Wang Huning, Cai Qi and Li Xi attended the meeting.

Xi presented medals and certificates for the country's top sci-tech award to Li Deren, an academician of CAS and CAE from Wuhan University, and Xue Qikun, an academician of CAS from Tsinghua University. He then shook hands with the two scientists and extended his congratulations. Xi and other Party and state leaders, together with the two winners of the top sci-tech award, presented certificates to other award recipients. China has made new breakthroughs in basic frontier research, taken new strides in strategic high-tech fields, achieved new results in high-quality development driven by innovation, opened up new prospects in the reform of the sci-tech system, and made new progress in sci-tech opening-up and

cooperation with the rest of the world, Xi said. Xi pointed out that experience accumulated from the sci-tech development in the new era must be adhered to and continuously enriched in practice.

The experience includes adhering to the overall leadership of the Party, the path of independent innovation with Chinese characteristics, innovation-driven development, deepening reform to stimulate innovation vitality, the virtuous cycle of education, sci-tech development and talent, the cultivation of innovation culture, as well as sci-tech opening-up and cooperation for the benefit of mankind. Xi pointed out there are still some weak spots in the development of the country's sci-tech undertakings. The country must further enhance its sense of urgency and intensify its efforts in sci-tech innovation, so as to secure a leading position in sci-tech competition and future development, he said. Xi urged giving full play to the advantages of the new national system for mobilizing nationwide resources, improving the centralized and unified leadership of the Party Central Committee over sci-tech work, and building a coordinated and efficient decision-making and command system, as well as organization and implementation system.

China must fully leverage the decisive role of the market in allocating sci-tech resources, and better utilize the role of the government, he said. Xi urged the promotion of the deep integration of sci-tech innovation with industrial innovation to facilitate the development of new quality productive forces. He called for an increase in high-quality sci-tech support for major sectors and vulnerable links in the construction of modern industrial system, fostering and developing emerging industries and future industries, and actively using new technologies to transform and upgrade traditional industries. Xi called for deepening the comprehensive reform of sci-tech systems and mechanisms, and emphasized the importance of an integrated reform in educational, scientific and talent institutions to cultivate a large, well-structured and high-caliber team of innovative talent.

Xi also called for achieving sci-tech self-reliance and strength through openness and cooperation. He called for the further implementation of international sci-tech cooperation initiatives, broadening channels for exchanges and collaborations at both governmental and non-governmental levels, and leveraging platforms such as the Belt and Road Initiative to support collaborative research by scientists worldwide. Xi urged efforts to engage in the global innovation network, participate in global technology governance, and work together to tackle global challenges. Xi expressed the hope that academicians of the CAS and the CAE will serve as pioneers at the forefront of science and technology, undertake important tasks, guide the growth of young talent, and exemplify the spirit of scientists. He called on all sci-tech workers to actively align their academic pursuits with the great cause of building a nation that is strong in science and technology.

Presiding over the conference, Li Qiang pointed out that Xi's remarks summarized the important experience of sci-tech development, elaborated the role of sci-tech innovation in promoting Chinese modernization and building a great modern socialist country in all respects, and clarified the basic connotation and main tasks of building a strong country in science and technology under the new circumstances. Monday's meeting was attended by about 3,000 people and honored 250 projects and 12 sci-tech experts, with two scientists winning the top award, 49 projects the State Natural Science Award, 62 projects the State Technological Invention Award, 139 projects the State Scientific and Technological Progress Award, and 10 foreign experts the International Science and Technology Cooperation Award.

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Senior Chinese Official Urges Promotion of Sci-tech Advancement

Ding Xuexiang, director of China's central science and technology commission, on Tuesday urged efforts to continue to promote sci-tech progress, with focus on strategic objectives and key tasks. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made a speech at the second plenary session of a meeting conflating the national sci-tech conference and the general assemblies of the members of the Chinese Academy of Sciences and the Chinese Academy of Engineering. Ding said that it is necessary to promote sci-tech innovation via a new nationwide system, identify major research tasks, consolidate the foundation of basic research, and accelerate research concerning key core technologies.

He also called for using sci-tech innovation to accelerate the development of new quality productive forces, strengthen the dominant position of enterprises in sci-tech innovation, and promote the deep integration of sci-tech and industrial innovations. Ding emphasized the need to inject impetus into sci-tech innovation by deepening institutional reform, refining policies and systems, and strengthening the coordination of resources. China will work with the rest of the world to promote sci-tech progress and innovative development through opening up and cooperation, expand exchanges and cooperation in all areas, and build an open environment for sci-tech innovation with global competitiveness, he said.

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Beijing Unveils More Measures to Boost Property Market

Beijing on Wednesday announced a slew of measures, including lowered minimum downpayment ratios and mortgage interest rates, in its latest move to boost its

property market. These new measures will be in effect from Thursday. The minimum downpayment ratio for individual commercial mortgages for homes has been lowered from 30 percent to 20 percent for first-home purchases, according to a circular released by several bodies, including the Beijing Municipal Commission of Housing and Urban-Rural Development and the Beijing municipal branch of the People's Bank of China. For second-home purchases, the minimum downpayment has been lowered to 35 percent if the property is located within Beijing's fifth ring road, and 30 percent if located outside the road. The lower limits for home loan interest rates have also been decreased, based on the tenor of the benchmark loan prime rate (LPR), according to the circular. It said that to support the housing demand of families with more than one child, second homes purchased by families with a Beijing hukou (residence permit) and two or more children will be deemed first homes in terms of loan policy.

The Chinese capital is also encouraging real estate developers and agents to support home trade-ins, allowing residents to swap their current homes for new ones more easily, the circular said. This is the second batch of measures that Beijing has announced in the last two months to optimize the city's housing policies. On April 30, a notice permitted families with a Beijing hukou to buy one additional commercial house outside the fifth ring road, even if they already own two homes in Beijing. Single adults with a Beijing hukou, as well as single adults without a Beijing hukou but with a record of paying social insurance or income tax in the city for at least five consecutive years, were also permitted to purchase one additional property outside the fifth ring road, even if they already own one home in the city. A number of other Chinese cities, including Shanghai, Hangzhou and Chengdu, have also adjusted their real estate policies recently, with measures including those to ease purchase restrictions and encourage trade-ins of commercial housing.

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Political Advisors Urged to Pool Wisdom for Innovation-driven Development

Wang Huning, China's top political advisor, has called on relevant political advisors to do more research, deliver more suggestions and build consensus for the country's innovation-driven development and its strength in science and technology. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), made the remarks at a Chairperson's Council meeting of the 14th CPPCC National Committee in Beijing on Wednesday, which he also chaired. He urged national political advisors to conduct thorough studies and actively deliver suggestions on creating a strong sense of community for the Chinese nation and promoting high-quality development in ethnic minority areas. Wang called for more suggestions from national political advisors

regarding exchanges, cooperation and integrated development across the Taiwan Strait. He asked them to work harder to facilitate the promotion of Chinese culture and the forging of closer bond between compatriots through joint efforts of the two sides of the Strait. A report on the work of the National Committee of the CPPCC in the first half of the year was deliberated and approved at the meeting. It will be delivered at the eighth session of the Standing Committee of the 14th CPPCC National Committee in late July.

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Xi Stresses Sci-tech Modernization, Innovation

A conference conflating the National Science and Technology Conference, the National Science and Technology Award Conference, the 21st General Assembly of Academicians of the Chinese Academy of Sciences, and the 17th General Assembly of Academicians of the Chinese Academy of Engineering, was held at the Great Hall of the People in Beijing on the morning of June 24. Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, and chairman of the Central Military Commission, attended the conference, presented medals and certificates for China's top science and technology award to laureates and delivered an important speech. He stressed that the nation will thrive when science and technology develops, and the country will be strong when science and technology becomes advanced.

Chinese modernization must be supported by scientific and technological modernization, and achieving high-quality development relies on new driving forces cultivated by innovation in science and technology. China must have a clear understanding of the strategic leading position and fundamental supporting role of science and technology, have the determination to achieve the strategic goal of building China into a great country in science and technology by 2035, strengthen top-level design and overall planning, and accelerate the building of greater self-reliance and strength in science and technology. Li Qiang presided over the conference, and Ding Xuexiang announced the decision of the award. Zhao Leji, Wang Huning, Cai Qi, and Li Xi attended the conference. The conference began at 10 a.m. The Chinese People's Liberation Army military band played the national anthem, "March of the Volunteers," and everyone stood up to sing the national anthem.

Ding announced the Decision on the National Science and Technology Award for 2023 by the Central Committee of the CPC and the State Council. As the horn of the ceremony sounded, Xi first presented medals and certificates for 2023 China's top sci-tech award to Academician Li Deren from Wuhan University and Academician Xue Qikun from Tsinghua University, shook hands with the two scientists and extended his congratulations. Later, Xi and other Party and state leaders, together

with the two winners of the top sci-tech award, presented certificates to the delegates who received the State Natural Science Award, the State Technological Invention Award, the State Scientific and Technological Progress Award and the International Science and Technology Cooperation Award of the People's Republic of China.

Amid warm applause, Xi delivered an important speech. He pointed out that since the 18th CPC National Congress, the Party Central Committee has promoted the implementation of the strategy for innovation-driven development, proposed the strategic task of accelerating building an innovative country, continuously deepened the reform of the scientific and technological system, and vigorously promoted the building of self-reliance and strength in science and technology. As a result, new breakthroughs have been made in basic frontier research, new strides have been achieved in strategic high-tech fields, new progress has been made in innovation-driven high-quality development, new prospects have been opened up in the reform of the scientific and technological system, and new progress has been made in international opening-up and cooperation. In general, historic achievements and transformations have been realized in the development of science and technology.

Xi stressed that in the development of science and technology in the new era, we have continuously deepened our understanding of its principles and accumulated much important experience. It is as follows: upholding the overall leadership of the Party, adhering to the path of independent innovation with Chinese characteristics, insisting on innovation-driven development, making sure that sci-tech development must be oriented towards the global frontier, major sectors of economic development, the major needs of the country, and people's health, stimulating innovation vitality through deepening reforms, promoting a virtuous cycle of education, technology, and talent, fostering an innovation culture, and emphasizing open cooperation in science and technology for the benefit of humanity. This experience must be adhered to for a long time to come and continually enriched and developed in practice.

Xi pointed out that momentous changes unseen in a century are accelerating across the world, and a new round of technological revolution and industrial transformation is profoundly evolving, greatly reshaping the global order and development landscape. There are still some deficiencies and weaknesses in the development of China's scientific and technological undertakings, necessitating a heightened sense of urgency. It is therefore imperative to further intensify efforts in scientific and technological innovation to seize the high ground in technological competition and future development. He also underscored the importance of fully leveraging the advantages of the new system to mobilize resources nationwide for accomplishing major tasks, improving the system of centralized and unified leadership by the Party Central Committee over scientific and technological work, and establishing a coordinated and efficient system for decision-making and organizing implementation of plans and policies.

It is imperative to give full play to the decisive role of market in the allocation of scientific and technological resources, also to the role the government plays in this regard, and motivate all the links of industry, academia, and research, together forming a synergy for achieving breakthroughs in core technologies in key fields. Efforts should be made to strengthen the building of national strategic strength in science and technology, enhance the organizational level of basic research, and encourage free exploration in research, so as to lay a solid foundation for scientific and technological innovation. Xi pointed out that it is essential to promote integration between innovation in science and technology and industrial innovation, so as to help develop new quality productive forces. He said that the focus should be placed on the key areas and weak links in the building of a modern industrial system.

Efforts should be made to increase the supply of "high-quality science and technology", cultivate and develop emerging and future industries, and transform and upgrade traditional industries with new technologies. He also noted the necessity to reinforce the principal role of enterprises in innovation and intensify the application of scientific and technological achievements. A great job should be done in the development of fintech. Xi stressed the need to comprehensively deepen the reform of the scientific and technological systems and mechanisms, coordinate the construction of major innovation platforms and optimize the allocation of innovation resources. It is imperative to improve overall planning of scientific and technological innovation, refine the management of science and technology and invest more effectively in this regard. He urged faster steps to improve categorized assessment and evaluation mechanisms in line with the law of science and research activities and refine the incentive system, so as to unleash the vitality of innovation.

Xi noted that reform of the systems and mechanisms concerning education, science and technology and talent should be advanced with a holistic approach, and the mechanism where science, education and talent cultivation are coordinated should be improved, so as to accelerate the efforts to create a large, well-structured, high-quality team of innovation personnel. Disciplines and programs for higher education should be optimized, and new ways of nurturing talent should be explored, so as to improve the level and quality of nurturing talent at home. It is essential to speed up efforts to build a contingent of personnel with expertise of strategic importance and focus on cultivating outstanding engineers, master craftsmen and highly-skilled workers. Efforts should also be accelerated to cultivate young scientists, encourage dedication to science, and inspire all scientific researchers to aim high and remain patriotic, dedicated and committed to innovation.

Xi stressed the need for further efforts to promote the development of a community with a shared future for humanity, and that self-reliance and strength should be built via opening up and cooperation. He called for efforts to further implement the initiative for global scientific and technological cooperation, further broaden the

government and non-governmental channels for exchanges and cooperation in this regard, give full play to platforms such as the Belt and Road Initiative, and support scientists and researchers from all countries to jointly achieve breakthroughs. Xi also called for efforts to integrate into the global innovation network, take part in global governance of science and technology, and jointly respond to global challenges so that the development of science and technology can better benefit the humanity.

Xi expressed the hope that academicians with the Chinese Academy of Sciences and the Chinese Academy of Engineering will continue to play well a pioneering role in exploring frontiers of science and technology, a leading role in undertaking major tasks, a guiding role in promoting the growth of young talent, and an exemplary role in dedication to science so as to make new contributions to the development of China's science and technology. Science and technology workers must conscientiously integrate academic pursuit into the great cause of building a leading country in science and technology, and make new achievements that are worthy of the times and live up to people's expectations. It is imperative that Party committees and governments at all levels make concrete efforts to strengthen the organization and leadership of work in science and technology, and secure all-out service support.

When presiding over the conference, Li Qiang noted that General Secretary Xi's important speech hails the historic achievements in China's scientific and technological development and innovation in recent years, and summarizes in depth the important experience in this regard in the new era. Xi's speech also insightfully and pithily expounds the significant role of scientific and technological innovation in advancing Chinese modernization and realizing the Second Centenary Goal of building China into a great modern socialist country in all respects, systematically elucidates the basic connotations and main tasks of accelerating the building of a leading country in science and technology under the new situation, and points the direction for doing a good job in scientific and technological work in the new era. It is thus a must to conscientiously study, thoroughly understand, and earnestly implement the speech.

On the new journey, it is a glorious mission and weighty responsibility to achieve greater self-reliance and strength in science and technology and build a leading country in this regard. It is necessary to rally more closely around the CPC Central Committee with Comrade Xi Jinping at its core, fully implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, adopt a more conscientious and firmer stance in doing scientific and technological work well, and work together to build China into a great modern socialist country in all respects and advance the great rejuvenation of the Chinese nation through a Chinese path to modernization. At the conference, Li Deren and Xue Qikun made speeches on behalf of all the award winners. Before the conference, Xi and other leaders met with representatives of the national science and technology award winners and had a photo taken with them.

Members of the Political Bureau of the CPC Central Committee, members of the Secretariat of the CPC Central Committee, relevant leading officials of the Standing Committee of the National People's Congress, State Councilors, the President of the Supreme People's Court, the Procurator General of the Supreme People's Procuratorate, and relevant leading officials of the National Committee of the Chinese People's Political Consultative Conference attended the conference. About 3,000 people participated in the conference. They include leading officials from all provinces, autonomous regions, municipalities directly under the Central Government, cities under separate state planning, Xinjiang Production and Construction Corps, relevant central Party and state departments, relevant people's organizations, and relevant units of the military, as well as academicians of the Chinese Academy of Sciences and the Chinese Academy of Engineering, some foreign academicians, and representatives of the national science and technology award winners.

A total of 250 projects and 12 scientific and technological experts were selected for the national science and technology awards in 2023. Among them, two scientists won the highest science and technology award, 49 projects were granted with the State Natural Science Award with one for first prize award and 48 for second prize award, 62 projects were presented with the State Technological Invention Award with eight for first prize award and 54 for second prize award, 139 projects won the State Scientific and Technological Progress Award with three for special award, 16 for first prize award and 120 for second prize award, and a total of 10 foreign experts won the International Science and Technology Cooperation Award of the People's Republic of China.

From <http://www.news.cn/> 06/26/2024

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JAPAN: Establishing Financial Asset Management Zones to Attract Global Investment

The Japanese government has designated four prefectures and three cities as special financial and asset management zones, introducing policies that include the creation of new visas for specific foreign investors. To promote the shift from 'savings to investment,' the government aims to encourage new domestic and international entrants and competition in the asset management industry. The designated zones include Hokkaido, Sapporo City, Tokyo, Osaka Prefecture, Osaka City, Fukuoka Prefecture, and Fukuoka City. In these special zones, new residency qualifications will be created for foreign investors investing in startup companies, and regulations will be relaxed for banks investing in GX-related projects. Regarding tax incentives, which are highly demanded both domestically and internationally, some regions will implement local tax reductions, while national taxes are 'not currently envisioned,' according to the government.

From <https://newsonjapan.com> 06/05/2024

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Japan Govt Eyes FY 2025 Launch of Full Self-Driving Services

The Japanese government Tuesday adopted a policy of conditionally launching full self-driving services on general roads across the country in fiscal 2025. At a digital administrative and fiscal reform meeting, the government also decided to start providing financial support for the initial investment in businesses using so-called level 4 autonomous vehicles from the current fiscal year through next March. At present, it takes 11 months to complete an examination for self-driving permission under the road traffic law. The government newly set the target of shortening the period to two months by eliminating duplicate check points. As for ride-hailing services, which have already been launched in some areas since April, meeting members agreed to continue discussions on nationwide introduction. Meanwhile, digital minister Taro Kono proposed a 1.5-fold expansion in the Digital Agency's workforce to about 1,500 people.

From <https://www.nippon.com> 06/18/2024

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Japan to Toughen Screening of Social Media Ads amid Investment Scams

The Japanese government decided Tuesday to call on social media operators to toughen the screening of ads on their platforms amid a growing number of false investment ads using fake endorsements from celebrities. The measure is part of a government crackdown on a surge in social media scams soliciting investments, with the operators being urged to create guidelines for the vetting of ads and disclose such criteria. Among a range of nonbinding measures, endorsed by a cabinet meeting of relevant ministers, the operators were also urged to come up with a stricter process to identify those who place ads and to promptly respond to requests that fake ads be deleted. Prime Minister Fumio Kishida instructed the ministers at the meeting to take "drastic measures against fake ads." The government demanded that firms, such as Meta Platforms Inc of the United States, hire employees who understand the Japanese language and culture to ensure a better screening process for social media ads. Social media operators were also asked to put people in charge of responding to inquiries from investigative authorities to deal promptly with any potential cases of fraud.

The steps came after Japanese billionaire Yusaku Maezawa, founder of online fashion retailer Zozo Inc, and entrepreneur Takafumi Horie, demanded in April that action be taken against social media scams after their names were used without their permission in soliciting investments. According to the National Police Agency, 2,508 cases of imposter scams on social media were detected nationwide from January to

April, an increase of 2,133 from a year earlier. The amount of money defrauded also surged to more than 33.4 billion yen, rising 29.5 billion yen from the same period a year ago, the agency said. Data by the agency showed that victims were initially contacted on social media such as Facebook and Instagram, after which many of them were directed to the Line app, a popular social communications tool in Japan, to discuss the transfer of money in a group chat. Under the new measures, the operators were asked, in principle, not to give the green light to ads that direct users to closed communication apps that use group chats.

From <https://japantoday.com> 06/19/2024

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Japan Toughens Rules on Products Sold Online by Foreign Sellers

The Diet on Wednesday enacted a revised law to strengthen rules on products sold online by foreign sellers to consumers in the country in response to a recent surge in accidents involving such items. Under the new rules, Japan will now require overseas businesses to appoint a domestic supervisor responsible for safety management. Concerns have been raised that some overseas companies did not have a representative in Japan that was legally accountable for products sold via the internet. Accidents involving foreign-made items sold for consumers in Japan in recent years have included fires caused by mobile batteries. According to the Ministry of Economy, Trade and Industry, there were 103 serious accidents involving products purchased online in 2022, about six times the figure from 2013.

If the government determines that a product poses a potential danger to consumers or the distributor fails to properly respond to an accident, such as issuing a recall, online mall operators will be requested to remove their substandard products from their listings and make the action public. The law targets businesses that handle electrical appliances, gas-related products and other items that may be dangerous depending on their use, requiring them to display the "PS mark" to certify compliance with safety standards. In the case of a violation, the name of the person responsible in Japan for the product will also be made public. The revised law also includes regulations for children's toys, requiring businesses to ensure their products meet Japan's technical standards before sale. Substandard products will be banned from being sold.

From <https://japantoday.com> 06/20/2024

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SOUTH KOREA: Science Ministry to Revoke License of New Mobile Carrier Stage X Due to Funding Questions

Second Vice Science Minister Kang Do-hyun said Friday that the ministry will cancel the license of Stage X as a new mobile carrier due to the company's failure to secure

paid-in capital and meet other requirements. Stage X, a consortium comprising mobile virtual network operator Stage Five and other partners, secured the 28 gigahertz spectrum band for the fifth-generation (5G) network in an auction hosted by the ministry earlier this year. However, funding questions have persisted over the little-known company because a mobile carrier needs tens of millions of dollars to build a nationwide telecom network. Kang said Stage X has not fully raised the required paid-in capital of 205 billion won (US\$149 million), and the composition of the company's stockholders and the ownership structure between the shareholders were also different from what Stage X initially said, the ministry said.

Of the six main shareholders who own more than a 5 percent stake each in Stage X, only one shareholder paid some of the required capital, the ministry said. Kang said the ministry will begin a procedure to revoke the license of Stage X before formally canceling it, describing the decision as "very regrettable." Also, Kang said the ministry plans to reexamine the overall frequency auction process and related problems in light of this case before deciding whether to reopen an auction for the 5G frequency band. Officials said the ministry is expected to make a final decision to revoke the license of Stage X in early July. Stage X, however, said the ministry's decision is unfair, adding that it would take necessary legal and administrative steps.

From <https://en.yna.co.kr> 06/13/2024

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S. Korea to Ease Regulations on REITs to Help Normalize PF Market

The finance ministry said Monday it will ease regulations on real estate investment trusts (REITs) as part of efforts to help normalize the real estate project financing sector. The government will create "project REITs" after drastically lifting regulations so as to allow a greater number of small investors to join the projects and will expand REIT investment targets to health care, data centers and other promising fields, according to the Ministry of Economy and Finance. REITs are a type of security that invests in real estate to be traded on major exchanges and provides investors with stakes in real estate, such as office buildings, apartments and hotels. The measure came as South Korea is facing risks stemming from rising delinquencies in the real estate PF sector amid the property market slump and high interest rates, and the government is striving to support an "orderly soft landing" for the debt to minimize its potential impact on the economy. "The government will help allow more people to enjoy benefits from real estate developments," Finance Minister Choi Sang-mok said during an economy-related ministers' meeting. "We will continue efforts to normalize the PF market."

From <https://en.yna.co.kr> 06/17/2024

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S. Korea's Global Competitiveness Rises Eight Notches to 20th in

2024 Report

South Korea's global competitiveness ranking rose by eight notches to reach the highest level for the country ever in 2024 on improved corporate efficiency and infrastructure, a report showed Tuesday. The country ranked 20th in terms of global competitiveness among 67 countries surveyed in 2024 compared with 28th the previous year, according to the report by the International Institute for Management Development (IMD) released by the finance ministry here. The Switzerland-based institution has been releasing the yearly report since 1989 based on economic achievements, infrastructure, and government and corporate efficiency of each country. Among 30 nations with a population of 20 million or more, South Korea ranked seventh this year. Of the 30-50 club members that have a population of over 50 million and gross national income per capita above US\$30,000, South Korea took the second-highest spot after the United States. In detail, the country saw its ranking jump to 23rd this year from last year's 33rd in terms of corporate efficiency and the ranking for infrastructure went up five notches to 11th. The country came in 16th in terms of economic achievement, falling two notches, and its ranking in terms of government efficiency fell by one notch to 39th this year. Denmark topped the list this year, followed by Switzerland, Denmark, Ireland and Hong Kong. The United States stood at 12th, and China came in 14th this year, according to the ministry.

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U.N. Public Service Forum Opens in S. Korea to Discuss Innovation in Public Administration

An annual United Nations meeting on public governance opened in Songdo, west of Seoul, on Monday, bringing together about 2,000 officials from some 100 countries to discuss ways to innovate public administration. The U.N. Public Service Forum has been held every year since 2003 to discuss challenges in public administration and innovative practices to tackle them. This year's three-day meeting marks the first time in five years that the forum has been held in person after the pandemic. During the opening ceremony, Interior Minister Lee Sang-min stressed the importance of innovation in public service in the face of the fast-changing environment and complex crises, including extreme weather conditions, and international solidarity and cooperation in securing sustainable peace and prosperity. "Innovation in public administration is important if the world is going to overcome crises in a rapidly changing environment and enjoy sustainable peace and prosperity," Lee said. He added that South Korea is focusing on realizing what he called a "digital platform government" while taking advantage of artificial intelligence, big data and other advanced digital technologies.

The opening ceremony also included an address by U.N. Under-Secretary-General for Economic and Social Affairs Li Junhua, a congratulatory message from U.N.

Secretary-General Antonio Guterres and a keynote speech by former U.N. Secretary-General Ban Ki-moon. This year's forum, held under the theme "Fostering Innovation amid Global Challenges: a Public Sector Perspective," will include three plenary sessions and various workshops to discuss the direction of public service in order to attain the goals of the 2030 agenda for sustainable development goals (SDGs). The annual forum was last held in person in Azerbaijan in 2019 before turning to online meetings for the following four years due to the pandemic. Meanwhile, an exhibition will be set up at the convention center, displaying the recipients of the 2024 U.N. public service award, and introducing innovative cases of the digital platform government and public innovation in South Korea.

From <https://en.yna.co.kr> 06/24/2024

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S. Korea to Allow Foreign Investors' Korean Won Overdrafts, Ease FX Regulations

South Korea will allow offshore investors' overdrafts of the Korean currency over the course of foreign exchange transactions and will ease relevant regulations in an effort to improve their access to bond trading and promote investment, the finance ministry said Wednesday. It is part of the government's planned revision to the Foreign Exchange Transactions Regulations, which come along with the envisioned implementation of omnibus accounts by clearing houses Euroclear and Clearstream for Korean bond trading, according to the Ministry of Finance and Economy. The two clearing houses will open a link with the Korean Securities Depository on Thursday, through which offshore investors will be able to freely transfer their Korean won between their own accounts and the international central securities depositories (ICSDs). Foreign investors will not have to have standing agents or open cash-based accounts for foreign exchange transactions if they use the omnibus accounts, the ministry said. The revision will also allow foreign investors' overdrafts of the Korean currency from the ICSD accounts so as to make their currency exchange easier and to help them save time and costs. The Korean won settlements through ICSDs between non-residents will be possible so that foreign investors using omnibus accounts can settle transactions for government bonds and repurchase agreement trading, among other things, in the Korean currency. The revision will come into force Friday. "The move is expected to help boost liquidity in the market and to facilitate bond investment by foreign investors," a ministry official said. "It also helps our efforts to incorporate Korean Treasury bonds into the World Government Bond Index."

From <https://en.yna.co.kr> 06/26/2024

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South-East Asia

INDONESIA: Designating Tanjung Sauh Island as Special Economic Zone

Indonesia has officially designated Tanjung Sauh island in the western part of the country as a special economic zone. "The goal is to accelerate job creation and promote regional and national economic development," said Rizal Edwin Manansang, acting secretary general of the National Council for Special Economic Zones, on Wednesday. Covering an area of 840.67 hectares, the zone will host electronic component industries, electronic product assemblies, and a research and production center for alternative energy. Supported by a port with a capacity of 5 million twenty-foot equivalent units (TEUs), Tanjung Sauh will serve as a crucial logistical hub, linking Batam and Bintan trade centers with both national and international markets. To date, the zone has attracted investment commitments totaling 199.6 trillion rupiah (about 12 billion U.S. dollars) and is expected to create 366,087 jobs by 2053.

From <https://english.news.cn/> 06/13/2024

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Indonesia Steps Up Crackdown on Online Gambling

Indonesia has stepped up measures to fight online gambling as the number of transactions suspectedly related to gambling activities is increasing across the country. Gambling, both online and offline, is illegal in the Southeast Asian nation. Participants and organizers of a gambling event can be sentenced to a maximum of 10 years in prison and a 25-million Indonesian rupiahs (about 1,500 U.S. dollars) fine. Meanwhile, those distributing online gambling software can face up to six years in prison and a 1-billion Indonesian rupiahs (about 60,000 dollars) fine. Recent findings of the country's Financial Transaction Reports and Analysis Center showed that online gambling activities in Indonesia that took place in the first quarter of 2024 reached a combined transactional value of more than 600 trillion Indonesian rupiahs (about 36.4 billion dollars). The number of people involved in online gambling activities has reached 3.2 million, center spokesman Natsir Kongah said in a recent online discussion, adding that mostly youths and people from low-income households were engaged in it. He said that the number of transactions suspectedly related to gambling activities has been increasing in recent years. His office recorded some 11,000 online transactions in 2022 and some 24,000 online transactions in 2023.

In the January-May period this year, some 14,000 online transactions were recorded, he said. "All these figures have shown that our problems related to online gambling are very worrying," Kongah said, adding that some 5,000 bank accounts suspectedly related to online gambling have been temporarily blocked. The funds were also detected to have flowed out of Indonesia to other countries, such as Thailand, the Philippines and Cambodia. According to a recent report from the Ministry for Communications and Information, more than 2 million online gambling sites have been blocked with the use of artificial intelligence systems and cyber patrols.

However, online alternative gambling sites continue to appear. Authorities continued to ramp up search for those operating and promoting such sites. In response to the alarming situation, President Joko Widodo established a special task force on June 14 to eradicate online gambling activities across the archipelago. The move came following a recent report from authorities that some online gambling activities were linked to money laundering.

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CAMBODIA: PM Says Multilateralism Effective Way to Deal with New Emerging Technologies

Cambodian Prime Minister Hun Manet said on Friday that multilateralism is an effective way to deal with new emerging technologies such as artificial intelligence (AI), blockchain, quantum computing, data science, machine learning, augmented reality and virtual reality, and biotechnology. Hun Manet made the remarks during the opening ceremony of the 20th ASEAN Ministerial Meeting on Science, Technology and Innovation in northwest Cambodia's Siem Reap province and his speech was live broadcast on the state-run TVK. "Multilateralism is important in enhancing efficiency through joint researches, exchanges, joint use of resources, and for creating harmony through shaping frameworks, common platforms and agendas for shared development and progress," he said. "Indeed, countries need to compete very hard in acquiring cutting-edge technologies, but we also need to ensure that we can still create space for cooperation within our healthy competition," he added. Hun Manet said ASEAN, which has a long history of multilateral cooperation in science, technology and innovation (STI), should advocate more vocally on the need to adhere to the principle of multilateralism to shape the future of new technologies. "The ASEAN STI ecosystem relies heavily on multilateral principles underpinned by stability, peace, equity, sustainability, and inclusiveness," he said. He urged the next ASEAN Action Plan on STI 2026-2035 to pay more attention to equitable access to technologies through technology transfer, regional talent development and mobility. He also called for the strengthening of collaboration between STI stakeholders in the region, and more investment in innovation-driven research and development. ASEAN (Association of Southeast Asian Nations) groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

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MYANMAR: Designating New Protected Public Forest Areas

Myanmar has designated two new protected public forest areas in Chin state and Shan state, according to the Ministry of Natural Resources and Environmental Conservation on Friday. The two designations have been completed and three more

are awaiting approval, with notifications to be released before the end of June, Deputy Permanent Secretary of the ministry Daw Zin Mar Tun told Xinhua. Establishing protected forest reserves helps preserve local tree species, prevents illegal hunting, and reduces the risk of floods and landslides, she said. Local communities benefit from consuming fruits, plants, animals and medicinal herbs from forest, supporting both local livelihoods and biodiversity, she added. On June 5, the ministry designated 1,517 acres as Yone Taung protected public forest in Hakha township, Chin state, and on June 6, 1,206 acres as Kaylatha Hill protected public forest in Ywangan township, Shan state. The country has designated 10 protected public forest areas in the fiscal year 2023-2024.

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SINGAPORE: Tops IMD World Competitiveness Ranking

Singapore topped the latest world competitiveness rankings of 67 economies, followed by Switzerland and Denmark, according to a publication released on Tuesday. Singapore displayed leads in attitude and values, technological infrastructure, and labor market, according to the World Competitiveness Rankings report published by the Swiss-based International Institute for Management Development (IMD). Meanwhile, the city-state should improve its performance in price, health and environment, and social framework, the report showed. The IMD also noted that Singapore should navigate challenges posed by an uncertain external environment and support workers and businesses to seize opportunities and manage disruptions from new technologies to maintain competitiveness this year.

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VIETNAM: Ramping Up Tax Supervision on Livestreaming Sales

Vietnamese authorities are ramping up tax supervision on individuals who earn income from livestreaming sales on e-commerce and social media platforms to ensure they comply with tax regulations, Vietnam News reported Wednesday. Vietnamese Prime Minister Pham Minh Chinh has directed the finance ministry to closely monitor livestream sales conducted through e-commerce platforms. Individuals who earn over 100 million Vietnamese dong (3,930 U.S. dollars) annually are required to declare and pay taxes under Vietnam's personal income tax law. According to Nguyen Duc Chi, deputy finance minister, many content creators, such as YouTubers, have faced hefty back taxes for failing to disclose their earnings in past years. Those in fields such as marketing, IT, services, digital commerce, and social media are among those identified as owing significant amounts in taxes. In capital Hanoi, more than 460 individuals with substantial earnings from these platforms have already been identified, with additional names expected to be added to the list. Authorities in Ho Chi Minh City are reaching out to sellers on platforms

such as Google, Facebook, and YouTube who have not reported their income or paid taxes, warning them of potential fines for tax evasion. According to the Ministry of Industry and Trade, e-commerce, with a growth rate of about 25 percent per year, has significantly contributed to the country's digital transformation and economic growth.

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Vietnam to Consider Tax on Gold Transactions

Vietnam's Ministry of Finance will start a process to study the effect of a tax on gold transactions, Vietnam News reported Thursday. Deputy minister of finance Nguyen Duc Chi said in considering the profound impact a gold tax could produce on society as a whole, the ministry must conduct a thorough study before sending a proposal on the matter to the government. As gold prices surged to a historic high before settling down last week, the press, economists, as well as members of the public, have voiced their concerns over the lack of a gold tax for transactions of the precious metal. Many asked why when there are taxes on other assets such as real estate and securities, there are none for gold transactions, Vietnam News reported. Taxing gold transactions is necessary to keep gold prices in control, the newspaper cited economists as saying. Professor Nguyen Thi Mui, a member of the National Financial, Monetary Policy Advisory Council, said a gold tax could significantly reduce demand for the precious metal among certain investor groups, especially those who speculate and hoard. A gold tax could also serve as the foundation for a fairer and more sustainable business environment, given that traders of real estate and securities are also subject to personal income tax. Vietnam has imposed an income tax on stock and property buyers but not on gold buyers. Dang Ngoc Minh, deputy head of the General Department of Taxation, said gold purchases should only be paid through bank accounts to enable authorities to keep track of financial transaction and prevent money laundering.

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Vietnam to Develop AI Training Center

Vietnam's Ministry of Planning and Investment plans to develop a project on the foundation of an artificial intelligence (AI) training and application center that aims to promote the application of artificial general intelligence (AIG) at enterprises, Vietnam News reported Wednesday. The project aims to accelerate the development of high-quality human resources and infrastructure systems for AIG research and applications, as well as develop an AI ecosystem, said the report. It also looks to attract venture capital into AI start-ups in Vietnam, said the ministry. According to the ministry, Vietnam is among the top four leading countries in the Association of Southeast Asian Nations and the top 50 in the world in AI research, development and

application. Vietnam has developed 10 reputable AI brands in the region together with three national centers of big data storage and high-performance computing and 50 open and interconnected data sets for AI research and development.

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South Asia

India: Powering India's Tech Future - Semiconductors Lead the Charge

For the last half a decade, Chetan Arvind Patil (Senior Product Engineer at NXP USA Inc.) has been creating awareness about the semiconductor industry that is to be \$1 Trillion with major emphasis on global semiconductor supply chain, career, all-things new silicon product development and the impact of it has on day to day technology life. In this regard, Chetan has written more than dozens of technical articles focusing on different and critical semiconductor topics and hosted multiple talks on the same while also contributing immensely by sharing with budding students about semiconductor careers via several panel discussions, presentations, and conferences. Silicon India sat down with Chetan Arvind Patil, to further discuss his work, semiconductor end-to-end design to the manufacturing world, and what the future holds. Q1: Tell us about yourself and your role as a Product Engineer. Chetan's Answer: Since 2018, as a Product Engineer, my semiconductor work, research, and focus have enabled the development of advanced new semiconductor products with a major focus on advancing the semiconductor design, yield, quality, reliability, testing, manufacturing, and assembly of semiconductor products. Primarily the focus is to develop silicon chips using matured CMOS nodes (above 40nm), with several products leveraging advanced CMOS (40nm and below) nodes also. I have mainly worked with WLCSP and QFN packaging. Apart from developing silicon products for existing and emerging markets, I also focus a lot on the Cost of Goods Sold (COGS), which is key to enabling a viable product business strategy. The silicon products I have worked on and working on, eventually enable connected and secure solutions to the mobile, industrial, and automotive domains.

Q2: You have been very active in the semiconductor community and have been contributing to different aspects like semiconductor-focused research, talks, and presentations. What is that you have learnt from this process and what are the specific gaps in the semiconductor industry? Chetan's Answer: The main learning from the process of sharing semiconductor knowledge, specifically with students, is that there is really a lot of excitement and curiosity to know more about what the semiconductor industry is about, how the products are developed, and ways to start/enhance semiconductor careers. The main reason for this increasing excitement about semiconductors is the realization of how critical silicon chips are to almost all of the technological progress. Whether it is wireless solutions, space

exploration, automotive, and so on. The major gap is how students mainly can leverage their skills and bridge them to be part of the semiconductor industry. The reason for such a gap is the educational curriculum, which is still catching up with the advanced semiconductor manufacturing domain, which not only requires theoretical knowledge, but also practical experience. And, very few universities globally have the potential to teach both, as the cost of setting up the labs often runs into millions of dollars.

Q3: Several countries are focusing on setting up end-to-end semiconductor manufacturing facilities (fabrication, assembly, and packaging), what is the major reason for this? Chetan's Answer: Majorly there are two areas to be focused on setting up successful semiconductor manufacturing facilities. First is the dependency on the global semiconductor supply chain. During COVID, governments globally realized how critical semiconductor components (chips) are, and not having access to in-country semiconductor manufacturing houses is going to derail economic plans including impacting negatively on the trade, as importing all of the semiconductor components doesn't go well with product manufacturing dreams of any country. Second is the ever-increasing reliance on silicon chips that are part of all types of product development including AI applications (which demand specialized silicon chips). Not having even a basic (matured technology) end-to-end semiconductor manufacturing makes countries very dependent on other countries. While semiconductors are always going to be a global industry (meaning, no single country can dominate 100% semiconductor design to manufacturing), there is still a need to ensure that critical and future technology development is not derailed by developing some, if not all, of the semiconductor manufacturing chain.

Q4: What are the key skills needed to thrive as a semiconductor engineer? Chetan's Answer: Skills needed vary a lot from the target semiconductor career domain (and there are many paths to choose from). By default, all semiconductor engineers should have a basic know-how of design and manufacturing flows. Data skills are also critical, as many times the goal is to look at the silicon data and then make a decision based on it. Q5: What are some of the most promising semiconductor-focused technologies that will come out in the near future? Chetan's Answer: Below are the two that will take semiconductor product development to a new era: Chiplets Based Fabrication And Packaging: Due to the die area constraints on the silicon chips, many silicon products will adopt heterogeneous integration, whereby the die area can be split into many smaller areas (chiplets) before getting assembled using advanced packaging techniques. While today, this is limited to CPUs and GPUs only. Slowly, several analog chips with high transistors and block count will start leveraging chiplets irrespective of the node types. Application Of AI In Semiconductor Manufacturing: Manufacturing of semiconductor products has always had automation as part of it. Lately, with the advent of AI solutions, the development and yield management/improvement of 2nm and smaller will become more AI-driven. This will mean leveraging computational lithography and similar techniques for mask

generation, and then also predicting the defects, and then capturing them early in the fabrication cycle.

Q6: What is your take on the future of semiconductors? Chetan's Answer: The future is full of opportunities. Students will find several options to upskill themselves and be industry-ready due to the major focus on the semiconductor industry, whereby universities are investing a lot in developing new-age curriculums and labs that are focused on enabling students to learn more about the manufacturing aspect of semiconductors. Apart from this, there will be more opportunities globally, as many countries will take the first steps towards semiconductor manufacturing, thus opening new jobs along with the development of a new semiconductor ecosystem that will enable millions of indirect job creations.

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Indian Navy Accelerates Renewable Energy and Environmental Conservation Efforts

The Indian Navy has ramped up its commitment to renewable energy and environmental sustainability, aligning with India's shift towards a low-carbon strategy. In observance of World Environment Day 2024, the Navy has initiated several green projects, including tree and mangrove planting, seaweed cultivation, and coastal cleanup drives. Partnerships with organisations like HCL Foundation and The Habitats Trust have bolstered efforts in marine conservation and biodiversity. Key initiatives include biodiversity surveys, the creation of ecological parks, and coral restoration plans in collaboration with NGOs. Additionally, the Navy has prioritised the adoption of cleaner technologies, such as hydrogen aspiration for reduced emissions and solar energy installations.

From <https://egov.eletsonline.com> 06/06/2024

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UP Government to Accelerate Construction of Rashtriya Prerna Sthal in Lucknow

The Uttar Pradesh government is gearing up to accelerate construction of the 'Rashtriya Prerna Sthal', a memorial showcasing various aspects of the lives of former Prime Minister Atal Bihari Vajpayee, Bharatiya Jan Sangha founder Dr Shyama Prasad Mukherjee, and Pandit Deendayal Upadhyay in Lucknow as part of its ongoing mission to ensure comprehensive development of the city. The Rashtriya Prerna Sthal is being developed on the banks of the Gomti River in Sector-J of the Basant Kunj Yojana locality of the city, as per the Master Plan Green. Various construction works are currently underway at the Rashtriya Prerna Sthal including a museum. The responsibility for completing all the constructions, including that of a museum, has been entrusted to the Lucknow Development Authority (LDA).

Accordingly, a fund of Rs 21.07 crore has been released for the installation of three statues. The total estimated cost of the construction and development works being carried out at the Rashtra Prerna Sthal is estimated at Rs 138 crore of which Rs 1 crore was disbursed as a token amount, while Rs 28.47 crore and Rs 21.52 crore was released as the first and second instalments respectively, totalling Rs 72.7 crore. The process of accelerating the ongoing works under the project has now begun through granting financial and administrative approvals. Rashtriya Prerna Sthal will be equipped with all facilities including the establishment of a digital museum and various unique amenities. A large-scale parking area is being constructed for vehicles. Additionally, three helipads are being built, and statues of former Prime Ministers Atal Bihari Vajpayee, Shyama Prasad Mukherjee, and Pandit Deendayal Upadhyay are being installed. Furthermore, the construction and development works include the museum block, entrance lobby, reception area, VIP lounge, backstage greenroom, VIP dining hall with a capacity for 50 people, indoor-outdoor display areas, yoga center, multipurpose hall, meditation center, cafeteria block, and restrooms.

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UP Govt to Equip Bundelkhand Expressway with Advanced Traffic Management System

In alignment with Chief Minister Yogi Adityanath's vision of smart expressways, the Uttar Pradesh government is set to upgrade the Bundelkhand Expressway with an Advanced Traffic Management System (ATMS). The Uttar Pradesh Expressway Industrial Development Authority (UPEIDA) has invited applications for this ambitious project through Requests for Qualification (RFQ) and Requests for Proposal (RFP). Traffic Management Command Center to Enhance Monitoring. A Traffic Management Command Center, equipped with advanced features, will be established on the Bundelkhand Expressway. The center will have a 360-terabyte recording server and a 240-terabyte backup storage. The Traffic Management Control (TMC) unit will include an Advanced Driver Advisory System, graphic displays, emergency telephone helpline console, biometric fingerprint scanners, and GPS trackers. Solar-Powered Cameras for Extensive Monitoring. The installation of 150 VIDS-enabled, solar-powered cameras at 50 locations will enhance monitoring capabilities on the expressway. These cameras will have a 96-hour backup, ensuring continuous operation. PTZ cameras with CCTV controllers will also be installed to support the ATMS. Vehicle Speed Detection Systems to Curb Over-Speeding. Motion detection surveillance cameras and vehicle speed detection systems will be deployed on both sides of the expressway. Speed detection radars with a 90-meter range will help issue alerts for overspeeding vehicles, enabling immediate tracking by the control room. Five-Year Project Allocation. UPEIDA has opened the project for a

five-year allocation period. The selected agency will be responsible for the procurement, installation, operation, and maintenance of the equipment. Additionally, UPEIDA staff will receive training for the operation of these systems, and the agency will handle the appointment of technical and control room operation staff.

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India Leads Global AI Research, Bengaluru Ranked 7th Among Top AI Hubs

Bengaluru has secured the seventh position on the list of the world's top 10 artificial intelligence (AI) hubs, as per a recent report by Linkee.ai. The report highlights that India, tied with Germany, boasts the highest number of AI research institutions globally, cementing its position as a leader in AI research. Bengaluru, recognized for its robust technological infrastructure and innovation ecosystem, hosts 759 AI startups and achieved an aggregate score of 4.64 in the AI hub rankings. The city's dynamic environment is marked by a high concentration of AI jobs and research facilities, making it a crucial player on the global AI stage. The report indicates that India (with Bengaluru) and Germany (with Berlin) lead with nine AI research institutions each.

This strong presence of research institutions underscores both cities' significant contributions to the advancement of AI technologies. In comparison, China, despite having 518 AI startups, has only six AI research institutions. "Bengaluru, like Berlin, excels with the highest number of AI research institutions and available AI jobs among the listed cities", stated the report. This aligns with the city's reputation for fostering a thriving tech community and being a hub for AI talent and innovation. Boston, USA, topped the global list of AI hubs for 2024, with a leading score of 6.26, followed by Singapore with a score of 5.92. Tel Aviv, Israel, ranked third with a score of 5.62, reflecting its strong AI ecosystem. Zurich, Switzerland, and Toronto, Canada, took the fourth and fifth positions respectively, showcasing the geographical diversity in leading AI hubs. The report also highlighted that five of the top 10 AI hubs are located in Asia, indicating the region's growing influence in the AI sector. This underscores the shifting dynamics of technological leadership towards Asian cities in the global AI landscape. Bengaluru's recognition as a top AI hub reinforces India's position at the forefront of AI research and innovation, reflecting its commitment to advancing technology and supporting a burgeoning AI industry.

From <https://www.siliconindia.com> 06/26/2024

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Indian Army Launches First Made-In-India 4G Base Station by Signaltron

The Indian Army has inducted its first-ever indigenous chip-based 4G mobile base station, procured from Bangalore-based firm Signaltron via the government e-marketplace portal. According to a top company official, Signaltron's founder Himamshu Khasnis informed that the chip used in the Sahyadri LTE base stations was developed by Signalchip. In 2010, Khasnis and his team founded Signalchip, a fabless semiconductor company, to develop chips for 4G and 5G networks. "Signaltron has built the entire system indigenously using India's first chips for 4G and 5G networks developed by Signalchip. This is the first time an Indian system running on an Indian chip for complex communication technology has been inducted into the army. Using indigenous chips gives a high degree of control on the security of the system in its operation", Khasnis said.

He mentioned that the Indian Army had placed a bid on GeM (Government e-Marketplace) for the supply of a 4G LTE NIB (Network In a Box) solution last year. "Signaltron proposed the Sahyadri NIB solution and came out successful in stringent technical trials. Subsequently, Signaltron also won the competitive bid to supply the equipment. Weighing just 7 kgs, Sahyadri Network In a Box (NIB) systems provide high-quality secure wireless communication for audio, video and data applications", Khasnis said. He mentioned that the Sahyadri NIB can operate in both standalone and cellular modes, and can seamlessly interoperate with legacy analogue and IP telephony systems. Most base stations deployed in India are not manufactured domestically, and even those that are made in India typically lack indigenous chips, which are the most strategic and crucial components of modern electronic devices and equipment. Signaltron has provided 20 units to the military, and the positioning of the base stations depends on their strategic needs, Khasnis explained. "We have supplied 20 units to the army. The Army takes its own call on when and where to deploy base station. Since they are light and mobile units, it gives them the flexibility to change the location as per their requirement", he added.

Currently, India lacks a fabrication facility for modern semiconductor chips. Signalchip has designed the chip in-house and owns the entire technology delivered by the chips. Following a model similar to leading semiconductor companies such as Nvidia, Qualcomm, and Mediatek, Signalchip outsources the fabrication of its chips to third-party wafer fabs. Khasnis mentioned that the Indian base station market is projected to reach approximately USD 24 billion by 2029. "With the use of indigenous systems, there could be significant savings to forex and also boost GDP. There are sizeable market volumes available in India and worldwide. Modernization targets of different sectors like defense, railways, etc., are excellent opportunities for Indigenous solutions", he said. Khasnis stated that the global Captive Network-Private Network (CNPN) 4G/5G market is projected to surpass USD 30 billion by 2030. This growth will create significant opportunities for locally produced chip-based base stations, thereby achieving economies of scale.

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SRI LANKA: Approval Granted for “Starlink” to Provide Satellite-Based Internet Services

State Minister of Technology, Kanaka Herath, announced that the Telecommunications Regulatory Commission of Sri Lanka (TRCSL) has granted preliminary approval for 'Starlink' to provide satellite-based internet services in Sri Lanka. The State Minister emphasized that a two-week period has been allocated for a formal public consultation process regarding the approval of this internet service. Following this period, the Telecommunications Regulatory Commission will take steps to implement the service in Sri Lanka. State Minister Kanaka Herath shared these remarks during a special media briefing held today (06) at the Presidential Media Centre (PMC). The minister emphasized that this initiative will deliver a fast internet service as well as to the education, research, tourism, fisheries, and agriculture sectors, while also providing global access via this internet facility. During his participation in the high-level session of the 10th World Water Conference in Indonesia, President Ranil Wickremesinghe held discussions with renowned businessman Mr. Elon Musk regarding expediting the application process to connect Sri Lanka with the "Starlink" network. Consequently, "Starlink" has received approval to provide internet services via satellite technology. Currently, approximately 2000 "Starlink" network centres are operational worldwide, providing high-speed internet access to 32 countries. Starting today, we are collaborating with Starlink to provide internet facilities via satellite technology, marking a significant transformation in the technology sector. Unlike the limited internet facilities provided by towers, this satellite-based technology allows for internet connectivity from virtually anywhere. This represents a major advancement in the field of technology.

This internet facility offers significant benefits to education, research, tourism, agricultural and fisheries sectors by delivering the fastest internet service through this innovative technology. The Telecommunications Regulatory Commission of Sri Lanka has approved Starlink to offer satellite-based internet services. A fourteen-day period has been allocated for public consultation, and action will be taken within two weeks following this consultation period. Under Section 22 of the Telecommunications Act, internet services will be provided via satellite technology. President Ranil Wickremesinghe has instructed that a relief package be made available to school children, fishermen, and researchers to ensure they can access this internet service. Plans for implementing this relief package are currently being prepared. Director General of Sri Lanka Telecommunications Regulatory Commission, Madusanka Dissanayake: "Starlink" is not yet established as a telephone network company in Sri Lanka. However, the Telecommunications Regulatory Commission has approved it under Sections 17 and 22 of the Telecommunications Regulatory Act, granting it a frequency license. The Act will be amended in the future to issue a Telecommunication Service provider license. The initial setup or the registration cost, for this service ranges between US\$ 400 and

US\$ 600, with a monthly fee of US\$ 99. The satellite technology allows for internet access anywhere in the world and offers speeds several times faster than the existing fibre technology in Sri Lanka. This will significantly enhance the technology sector in the country. Secretary of the Ministry of Technology and Research Dr. Dharma Sri Kumaratunga also attended the event.

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Central-West Asia

AZERBAIJAN: Azercell's ESG Strategy Comes with Four Components

Azercell's ESG strategy includes four components, Azercell Law, Ethics and Compliance Department Director Shirin Aliyeva said during the event held in Baku on the theme "Sustainable Development: Problems and Solutions," Trend reports. "The initial aspect highlights Azercell's position as a prominent telecommunications operator in Azerbaijan. In this direction, the company aims to expand its network, protect data, implement ethical business practices, manage energy efficiently, transition to renewable energy sources, and take into account national priorities in the face of climate change," she emphasized. She explains that the second component emphasizes the development of telecommunications infrastructure, specifically technological innovation. This will allow the company to stay ahead in the industry. "The third component emphasizes the importance of empowerment and inclusiveness, addressing the need for access to communication facilities and social and community programs that cater to various segments of the population. Human resource development, workplace safety and health, equity and inclusion, and attracting and developing skilled talent are all under the purview of the fourth pillar," she added.

From <https://en.trend.az/> 06/10/2024

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KYRGYZSTAN: Parliament Approves Ban on Use of Electronic Cigarettes

The Kyrgyz parliament has reviewed and approved a ban on the use of electronic cigarettes in both the second and third readings, Trend reports via the parliament. The parliamentary committee approved a bill amending the law "On the protection of the health of citizens of Kyrgyzstan from the consequences of tobacco and nicotine consumption and exposure to ambient tobacco smoke and aerosol". "The bill aims to ensure the health of all citizens and protect them from the use of electronic cigarettes. Violating the ban on the use of electronic cigarettes will result in an administrative fine," the parliamentary statement said.

From <https://en.trend.az/> 06/26/2024

KAZAKHSTAN: To Host International Conference on Digital Inclusion & Transformation

The lower house of the Kazakh parliament has ratified the agreement between the government of Kazakhstan and the UN on organizing the Asia-Pacific Ministerial Conference on Digital Inclusion and Transformation in Astana, Trend reports via a source in the lower house. According to the source, the agreement aims to implement the tasks set by the President of Kazakhstan for the government to attract 500 billion tenge (\$1.09 billion) worth of investments to the country by 2025 and to increase IT product exports by \$1 billion in 2026. At the conference, Kazakhstan will present its own digital solutions, such as SmartBridge, SDU (smart data government), eOtinish (e-payment), and others, to a wide range of international specialists from more than 60 member states of the Economic and Social Commission for Asia and the Pacific (ESCAP). Furthermore, the conference will facilitate the establishment of the UN Center for Digital Solutions for Sustainable Development in Central Asia. The decision to create such a center in Almaty was supported at the 79th session of the UN ESCAP. The center will promote effective regional digital development, provide local specialists with direct access to UN best practices, coordinate efforts in implementing key initiatives and projects in digitalization, and effectively address crisis situations such as pandemics, natural disasters, and others. According to UN rankings, Kazakhstan is one of the leaders in the Asia-Pacific region in the field of digital government solutions.

From <https://en.trend.az/> 06/19/2024

TURKMENISTAN: Ashgabat to Host HI-TECH 2024 Exhibition

The international forum and exhibition on attracting high technologies and innovations into the economy of Turkmenistan, 'HI-TECH Turkmenistan 2024' will be held in Ashgabat from September 4 through 6, 2024, Trend reports. According to the official source, the event, which will be held at the Chamber of Commerce and Industry of Turkmenistan, is a significant occasion that will serve as a platform for fostering mutually beneficial cooperation with international partners in the field of innovative technologies on an equal basis. The exhibition will cover categories such as construction technologies, smart cities, artificial intelligence and machine learning, renewable energy sources, energy-efficient technologies, marketplaces, 5G and next-generation communication networks, medical diagnostic devices and equipment, robotics, virtual reality in industry, e-government, financial technologies, and more. The primary objective of the event is to bring in new technologies and innovations to the economy of Turkmenistan and to forge fruitful partnerships for the implementation of cutting-edge technologies. Meanwhile, Turkmenistan has witnessed substantial advancements in its digital sphere, marked by robust

investments in telecommunications infrastructure and widespread internet accessibility initiatives. These endeavors encompass the establishment of e-government services and initiatives to enhance digital literacy, contributing to the nation's progression toward a more interconnected and technologically proficient society.

From <https://en.trend.az/> 06/12/2024

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UZBEKISTAN: WTO Propose to Establish Trade Policy Competence Center

The World Trade Organization (WTO) proposed to establish a Trade Policy Competence Center in Uzbekistan, Trend reports. This was revealed during a meeting between the President of Uzbekistan, Shavkat Mirziyoyev, and the Director General of the WTO, Ngozi Okonjo-Iweala. During the meeting, the sides reviewed the practical measures being taken for Uzbekistan's accession to the WTO. Both officials noted that previous meetings of the Working Group have been held in a short period of time, active negotiations with member countries are underway, discussion has begun on the terms of support for agriculture, and work continues on harmonizing national legislation with the norms and rules of the Organization. The sides also discussed establishing cooperation in the development of the green economy, e-commerce, and increasing exports of digital services. They paid attention to improving the capacity of Uzbek experts in international trade regulation. At the end of the meeting, the director general of the WTO expressed support for Uzbekistan's efforts to join the Organization. Meanwhile, Uzbekistan applied for membership in the World Trade Organization right after its establishment in 1994. After the 3rd meeting of the working group in 2005, the process was suspended for 15 years, and only in 2020 the 4th meeting was held.

From <https://en.trend.az/> 06/05/2024

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Oceania

AUSTRALIA: Services to Run End-to-End Architecture Review

Services Australia is set to kick off an end-to-end architecture review this year that will help it to determine a future path for several key but ageing applications. Chief information and digital officer Charles McHardie told a senate estimates hearing yesterday that the agency had invested "significant" resources in recent years into its core infrastructure, but not into the applications or database software hosted on it. "We've had significant investment over the last few years in our infrastructure, so the servers, whether they're mainframe, mid-range or x86, [or] our gateways, all of that capability is pretty much best-in-class," McHardie said. "Where we do suffer is in some of the applications that have been around for a while, maintaining the

workforce that is required to look after those applications, and also making sure that they are patchable, secure and you have vendor support moving forward into the future.”

McHardie said that the architecture review would address these concerns, and map out and cost an upgrade path for these applications. “This year we’re undertaking an end-to-end architecture review, primarily focused on each of our major systems,” he said. “We have some brand new systems and we have some systems that have been around for some time, and the results of that architecture will drive some of that future investment. “We intend to go back to the government and show them what our plans would be.” In response to a recent written question, Services Australia highlighted four systems it runs that it characterises as “legacy” - the child support system, an enterprise resource planning (ERP) system, income security integrated system, and the Medicare and pharmaceutical benefits system.

Based on McHardie’s comments, all of these could emerge from the architecture exercise with documented upgrade paths that form the basis of a business case for funding. Replacements have been attempted before. The child support system runs on a backend from 2002 called Cuba that is built on Cool:Gen (now CA Gen). A replacement program for the child support system was kicked off in 2013 but burned through its budget and produced only a new frontend. As iTnews reported at the time, Cuba remained in the backend, and decisions around replacing it were deferred. McHardie said yesterday that despite challenges, Services Australia continued to make enhancements to Cuba. “There are still people globally that are building in CA Gen. There’s still a strong CA Gen community, the platform is still patchable and has a current operating system,” he said. “If I look at what we’ve been up to as far as increasing functionality in the platform, we’ve been able to bake in improved customer visibility of payment details, the ability for customers to securely provide documents via the document lodgement service, and the ability for customers to update details via their authorised rep[resentative].”

From <https://www.itnews.com.au> 06/04/2024

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Building a Stronger Fire and Rescue NSW

The Minns Labor Government is investing an additional \$189.5 million over four years to provide job security for hundreds of firefighters statewide. The 2024-25 NSW Budget saves the jobs of almost 300 firefighters left unfunded by the former Coalition government and delivers funding for a key new fire station. This must-have investment is part of the NSW Government’s commitment to rebuild essential services and help communities prepare for emergencies. The Government is delivering on its long-term plan to rebuild our essential services by investing in physical infrastructure and in the frontline workers who deliver the services the people of NSW need. This is part of the Minns Labor Government’s plan to build

stronger, safer communities across the state.

A plan to rebuild Fire and Rescue NSW. A plan to build a better NSW. Guaranteeing firefighter jobs The former Liberal-National Government did not budget for the salaries of one in 12 permanent Fire and Rescue NSW firefighters. That is despite these being essential workers employed in permanent roles. This short-term approach to funding meant the roles of all 32 firefighters at the Oran Park station were unfunded by the Liberals beyond June this year. Promised by the Liberals in 2015, in a growing part of south-western Sydney, the station opened eight years later in early 2023. The Labor Government's 2024-25 Budget will guarantee the positions of the 286 existing firefighters whose roles did not previously have ongoing funding, including those at Oran Park.

This will ensure FRNSW's critical service delivery and comes as 20 extra firefighters, recruited this year, prepare to graduate later this month. New fire station The Minns Labor Government is also planning for the future needs of Western Sydney and the new airport. This Budget invests \$15.4 million to buy land and build a new 24-hour fire station at Badgerys Creek equipped with three new appliances. The strategically located facility will boost emergency services coverage across south-west Sydney alongside the soon-to-be-opened Busby Station. Minister for Emergency Services Jihad Dib said: "We have set about rebuilding frontline emergency services for the long term, so they are in a stronger and more sustainable position to protect the people of NSW.

"We always knew the former government failed to adequately prepare for population growth, but the extent to which it neglected to fund existing resources is truly alarming, with the salaries of almost 300 active permanent firefighters never budgeted for. "These firefighters are needed on the frontline and are on the job keeping the community safe, but the former government forced Fire and Rescue NSW to put their salaries on the credit card and never paid the bill. "By prioritising investment in firefighters and new stations, we will be better prepared for emergencies and able to confront the evolving challenges posed by natural disasters. "These investments through the 2024-25 NSW Budget underscore our focus on safeguarding the wellbeing of NSW residents and communities in times of crisis, while continuing to manage the state's finances responsibly."

From <https://afndaily.com.au> 06/18/2024

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DTA, Finance Asked to Check IT Vendors' Relationship-Building with Government

A range of ICT and enterprise software vendors could face government scrutiny over how they "cultivate" relationships with agency officials leading large technology projects. A parliamentary audit committee report [pdf] examining the National

Disability Insurance Agency's PACE CRM project made the finding on Wednesday. It came after the committee obtained "written evidence" from Salesforce - the vendor contracted for the NDIA project - of "118 instances of hospitality and/or gifts passing to NDIA officials from Salesforce executives over an almost four-year period, both leading up to and after the award of the contract and throughout the period of extensive contract variations of more than \$100 million." Committee chair Julian Hill said that it "raises further serious questions about how widespread this sort of practice and culture may be in other Commonwealth entities, [both] by Salesforce and other major ICT vendors."

The committee has asked Salesforce to supply a report on "all hospitality [it] has provided to Commonwealth officials in all entities over the past three years." A Salesforce spokesperson said it is "fully cooperating with the committee". "Salesforce employees are required to comply with its code of conduct and other policies, including those relating to offering gifts or hospitality to customers," the spokesperson said. "Applicable Salesforce policies were not followed in relation to the gifts and hospitality referred to. "Salesforce takes any violation of its company policies seriously and is taking appropriate steps to address this matter." A broader examination involving many more vendors could now be on the cards, with Finance and the Digital Transformation Agency (DTA) asked to lead it.

"The committee recommends that the Department of Finance and the Digital Transformation Agency take appropriate action to understand the extent to which inappropriate cultivation of Commonwealth officials may be occurring as a result of hospitality and gifts by major ICT vendors," the committee report states. DTA's digital investment advice and sourcing division general manager Wayne Poels told iNews that "in response to the recommendations ... the DTA is collaborating with Finance on next steps around the behaviours of vendors and Commonwealth officials procuring external support and services."

From <https://www.itnews.com.au> 06/26/2024

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NEW ZEALAND: Govt Strengthens COVID-19 Preparedness

Health Minister Dr Shane Reti says additional supplies of COVID-19 rapid antigen tests (RATs) will enable New Zealanders to continue testing this winter. "In January, we announced an extension of public access to free RATs until the end of June," Dr Reti says. "I'm pleased to confirm that Health New Zealand will purchase a further 9.25 million RATs which will now see free public access to RATs continue until 30 September 2024. "RAT testing is still an important method to support eligible people to access antiviral medications and reduce the impact of COVID-19 on hospital admission rates. "Many other countries have ceased the distribution of free RATs, however this approach ensures New Zealand has a good supply of tests available through to the end of winter."

Costs for the purchase of the new RATS are being met using existing funding for COVID-19 services. “With a recent spike in case numbers, the Government remains focused on ensuring New Zealanders stay safe this winter and funding confirmed through the Budget helps provide that assurance,” says Dr Reti. Health New Zealand received \$231.152 million over four years from a Budget 2024 allocation to support ongoing COVID-19 preparedness, with \$192.912 million for delivery of vaccines and PCR processing. “Our Government is committed to ensuring on-going timely access to COVID-19 vaccines and therapeutics for people who are at greater risk of serious illness.

“COVID-19 vaccines are free for everyone aged 5 and over. They are also available to tamariki from 6 months who are at greater risk of severe illness if they were to get COVID-19. COVID-19 antivirals also remain free and available for people with a higher risk of severe illness from COVID-19. “Additionally, this Budget provides an allocation of \$38.240 million to maintain pandemic surveillance, such as wastewater testing and whole genome sequencing. “With this range of measures, New Zealanders can feel confident that the Government continues to support them in keeping safe from COVID-19,” Dr Reti says.

From <https://voxy.co.nz> 06/05/2024

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Government Making Fuel Resilience a Priority

The Ministry of Business, Innovation and Employment will halt work on procuring reserve diesel stock and explore other ways to bolster New Zealand’s diesel resilience, Associate Energy Minister Shane Jones says. The Ministry of Business, Innovation and Employment (MBIE) will also begin work on changes to the minimum fuel stockholding (MSO) regime. A secure and resilient supply of engine fuels is critical to the economy and, as nearly all engine fuels are imported, New Zealand is particularly vulnerable to international and domestic supply disruptions. “Ensuring New Zealand holds enough reserve stocks to ride out disruptions is a key pillar of fuel security and while the risks of supply disruptions are low, the consequences of a severe and sustained disruption would be significant,” Mr Jones says.

Legislation introduced in 2023 will require fuel importers to hold 28 days’ worth of petrol, 24 days of jet fuel and 21 days of diesel from 1 January 2025. “A proposal for the Government to investigate funding 70 million litres in reserve diesel stock and its storage was also committed to at the time. Procuring additional reserve diesel carries significant capital cost. Cabinet will need a robust understanding of options and their impacts before making decisions.” MBIE will seek the public’s views on what the level of cover should be for New Zealand’s diesel stock and options for achieving that through a discussion paper later this year. Today’s announcement adds to the comprehensive work programme already underway to bolster New Zealand’s fuel

security, which includes commissioning a study into New Zealand's fuel security requirements and working with industry on their plans to increase jet fuel resilience at Auckland Airport.

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Faster Consenting for Flood Protection Projects in Hawke's Bay

Work to increase flood resilience in Hawke's Bay can start sooner, thanks to a new fast consenting process, Minister for Emergency Management and Recovery Mark Mitchell and Environment Minister Penny Simmonds say. "Faster consenting means work to build stop banks, spillways and other infrastructure can get underway sooner, increasing flood protection for about 975 properties and their communities," Mr Mitchell says. "The works will also help protect the industrial area and Napier's wastewater treatment plant in Awatoto." "A streamlined consenting process allows councils to get on with the job sooner, giving affected people the certainty they need for the future of their homes and businesses," Ms Simmonds says.

The streamlined consenting will only apply to applications lodged by Hawke's Bay councils and for eight specific locations in Awatoto, Havelock North, Omahu, Pakowhai, Pōrangahau, Waiohiki, Wairoa, and Whirinaki. "The recently approved Order in Council makes temporary changes to the Resource Management Act to streamline consenting for this flood resilience work. "Hawke's Bay Regional Council and Hawke's Bay Regional Recovery Agency requested this Order. Making this happen demonstrates the Coalition Government's commitment to a locally led recovery supported by Government," Ms Simmonds says. "It also delivers on the Coalition Government's 100-day commitment to make any additional Orders in Council to speed up cyclone and flood recovery efforts."

From <https://livenews.co.nz> 06/07/2024

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Government to Reverse Oil and Gas Exploration Ban

Removing the ban on petroleum exploration beyond onshore Taranaki is part of a suite of proposed amendments to the Crown Minerals Act to deal with the energy security challenges posed by rapidly declining natural gas reserves, Resources Minister Shane Jones says. "Natural gas is critical to keeping our lights on and our economy running, especially during peak electricity demand and when generation dips because of more intermittent sources like wind, solar and hydro," Mr Jones says. "When the exploration ban was introduced by the previous government in 2018, it not only halted the exploration needed to identify new sources, but it also shrank investment in further development of our known gas fields which sustain our current levels of use.

“Without this investment, we are now in a situation where our annual natural gas production is expected to peak this year and undergo a sustained decline, meaning we have a security of supply issue barreling towards us.” Rebuilding investor confidence in New Zealand’s petroleum sector will require more than removing the ban. The Coalition Government is proposing further changes, agreed by Cabinet, to re-establish New Zealand as an attractive and secure destination for international investment. These changes were agreed in the New Zealand First and Act coalition agreements with the National Party. “Our job as the Government is to provide the right policy settings to enable the sector to get to work, and that’s exactly what we are aiming to achieve through these amendments,” Mr Jones says.

“Some of our current settings are a barrier to attracting investment in exploration and production because they are overly costly and onerous on industry. Some obligations lack necessary flexibility, and compliance obligations are uncertain and unclear. “As well as removing the ban, we are proposing changes to the way petroleum exploration applications are tendered and allocated, aligning the petroleum decommissioning regime with international best practice, and improving regulatory efficiency.” New Zealand cannot ignore the significant economic contributions the petroleum and resources sector delivers, and the opportunities further strategic development represents. “Our petroleum and minerals sectors contributed \$1.9 billion to GDP in 2020-21 and \$236 million in Crown revenue in 2022-23. In 2023 mining employed around 6000 people, the majority of which are based in regional communities,” Mr Jones says.

“I want a considered discussion about how we use our natural resources to improve the security and affordability of energy and resources supplies, stimulate regional economic development opportunities, and increase New Zealand’s self-sufficiency to protect against volatile international markets.” The Crown Minerals Amendment Bill will be the latest piece of legislative reform introduced by the Government aimed at cutting red tape to enable crucial resources and infrastructure projects across New Zealand, and benefits to flow to communities. The Bill will be introduced to Parliament in the second half of 2024.

From <https://voxy.co.nz> 06/08/2024

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Improvements to Stopping Digital Child Exploitation

The Department of Internal Affairs [Department] is making a significant upgrade to their Digital Child Exploitation Filtering System, which blocks access to websites known to host child sexual abuse material, says Minister of Internal Affairs Brooke van Velden. “The Department will incorporate the up-to-date lists of websites hosting child sexual abuse material provided by the Internet Watch Foundation, a UK-based not-for-profit organisation, into its existing filter,” says Ms van Velden. This will increase the number of blocked URLs from around 700 to up to 30,000 on any given

day. The IWF filter is updated daily using both human analysis and artificial intelligence to identify webpages confirmed to host this illegal material. The Department is currently implementing the filter and expects to have it fully incorporated this year.

“This is a major step in preventing children from being retraumatised by having records of their abuse shared online, as well as preventing New Zealanders from viewing this material- including unintentional access by children.” The Digital Child Exploitation Filter is currently fully operational in New Zealand as well as Samoa and Tonga and work is underway to extend it to the Cook Islands. The filter blocks criminal content which is confirmed to contain children. Other adult content which is legal in New Zealand will not be blocked. “This criminal material has no place in New Zealand. It is abhorrent. I am pleased that the Department is taking steps to upgrade the filtering system to prevent more children from being harmed,” says Ms van Velden.

From <https://voxy.co.nz> 06/17/2024

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Review an Opportunity to Strengthen Workplace Health and Safety

NZCTU Te Kauae Kaimahi President Richard Wagstaff is calling on Minister Brooke van Velden to ensure that her review of health and safety law puts the voices of workers front and centre. “Everyone in New Zealand has the right to expect a safe workplace and to be able to come home safely to their family at the end of the day. That must be the number one priority of any review to health and safety laws,” said Wagstaff. “This review must include robust consultation and engagement with workers and their unions, to ensure best practice health and safety. It is workers who bear the brunt of poor health and safety, the people doing the work are the best placed to understand risks. “I am concerned that the announcement of this review foreshadows a weakening of a long-standing consensus on improving workplace health and safety in Aotearoa New Zealand.

“The current Health and Safety Act is generally working well, and it is line with international best practice. What we need is to build on the current system, and strengthen the law, rather than weaken it. “This Government’s aversion to regulation must not put the health and safety of workers at risk. Good health and safety relies on having a strong regulator, capable employers, and informed and empowered workers working together. “Good businesses know the importance of health and safety, it’s not a tacked-on compliance cost but a standard part of good business practice. “Under the Minister’s watch, WorkSafe has undertaken job cuts and is under further pressure to find even more cost savings. This is a recipe for further workplace injuries and death. “This review is a great opportunity to strengthen New Zealand’s approach to health and safety. Some easy wins for the Minister would be

to ban engineered stone and introduce corporate manslaughter legislation,” said Wagstaff.

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Government Progressing Commitment to Reinstate Livestock Exports by Sea

The coalition Government is progressing its commitment to reinstate livestock exports by sea, with public consultation set to start before September, Associate Minister of Agriculture Hon Andrew Hoggard says. Reinstating livestock exports by sea will require an amendment to the Animal Welfare Act 1999 and strengthened welfare standards will be developed before the trade returns. “I acknowledge there is significant interest in this work, and I want to give stakeholders, and the public, a clear timeline for change. “Live exports will only commence once strengthened welfare standards are developed and in effect to protect New Zealand’s reputation as a responsible exporter and international trade obligations.

“My officials are preparing a discussion document that will be released publicly before September.” Public consultation will seek feedback on what changes are necessary to the Animal Welfare Act, how to achieve high animal welfare standards throughout the export process, and how to protect New Zealand’s reputation as a responsible exporter and international trade obligations. “I understand animal welfare is a top priority for all Kiwis. It’s vital, and in fact non-negotiable, that the new standards are in place before the trade is restarted. Hearing a range of voices will help us to understand how we can best achieve this.” “After consultation, I intend to seek Cabinet decisions before the end of the year and introduce legislation to the house in early 2025, followed by updated regulatory standards.”

The value of livestock exports by sea was over \$300 million in 2022. “This is not insignificant. I believe there is an opportunity to expand our live export potential and support the growth of our primary industries, and rural communities.” New Zealand livestock is sought after for breeding and the trade supports other countries to reach their food security goals. “It is valued by our trading partners and gives farmers another revenue source during difficult financial periods, or when weather conditions mean grass production is lower.” “I encourage people to make submissions to make sure all views are taken into account during the policy development process.”

From <https://voxy.co.nz> 06/27/2024

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Govt Takes Transport System Further Down Dead End Road

The Government’s Land Transport GPS is another example of short-term thinking that will hurt our climate and communities. “The Government is on a one-way road to

nowhere with its antiquated transport plan. Today's announcement will see the safety of our communities sidelined and our reliance on fossil fuels supercharged," says the Green Party spokesperson for Transport Julie Anne Genter. "Aotearoa desperately needs a balanced, resilient transport system. The Government's plan will fall significantly short of this. "Higher public transport fares simply mean more pain for communities already struggling with the cost of living. This also disincentivises people from using public transport – that means more congestion on roads.

"Drastically reduced funding for safe biking and walking will consign our children to being driven everywhere. For those who can't drive due to age, income or disability, this transport plan will limit mobility and independence. "Investment in the rail freight network will no longer be cross-subsidised from revenue generated from road users – this is effectively the death of rail. Undermining rail makes no sense when we need viable alternatives to take pressure off our roads. "The Government will deliver worse outcomes for everyone in New Zealand, even those who need to drive. Short-term thinking is setting up our transport system for failure," says Julie Anne Genter.

From <https://livenews.co.nz> 06/27/2024

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4、 Economic and Social Development and ICT

Asia-Pacific

Global Growth Is Stabilizing for the First Time in Three Years

4—The global economy is expected to stabilize for the first time in three years in 2024—but at a level that is weak by recent historical standards, according to the World Bank's latest Global Economic Prospects report. Global growth is projected to hold steady at 2.6% in 2024 before edging up to an average of 2.7% in 2025-26. That is well below the 3.1% average in the decade before COVID-19. The forecast implies that over the course of 2024-26 countries that collectively account for more than 80% of the world's population and global GDP would still be growing more slowly than they did in the decade before COVID-19. Overall, developing economies are projected to grow 4% on average over 2024-25, slightly slower than in 2023. Growth in low-income economies is expected to accelerate to 5% in 2024 from 3.8% in 2023. However, the forecasts for 2024 growth reflect downgrades in three out of every four low-income economies since January. In advanced economies, growth is set to remain steady at 1.5% in 2024 before rising to 1.7% in 2025. "Four years after the upheavals caused by the pandemic, conflicts, inflation, and monetary tightening, it appears that global economic growth is steadying," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President. "However, growth is at lower levels than before 2020. Prospects for the world's poorest economies are even more worrisome. They face punishing levels of debt service, constricting trade possibilities,

and costly climate events. Developing economies will have to find ways to encourage private investment, reduce public debt, and improve education, health, and basic infrastructure. The poorest among them—especially the 75 countries eligible for concessional assistance from the International Development Association—will not be able to do this without international support.”

This year, one in four developing economies is expected to remain poorer than it was on the eve of the pandemic in 2019. This proportion is twice as high for countries in fragile- and conflict-affected situations. Moreover, the income gap between developing economies and advanced economies is set to widen in nearly half of developing economies over 2020-24 —the highest share since the 1990s. Per capita income in these economies—an important indicator of living standards—is expected to grow by 3.0% on average through 2026, well below the average of 3.8% in the decade before COVID-19. Global inflation is expected to moderate to 3.5% in 2024 and 2.9% in 2025, but the pace of decline is slower than was projected just six months ago. Many central banks, as a result, are expected to remain cautious in lowering policy interest rates. Global interest rates are likely to remain high by the standards of recent decades—averaging about 4% over 2025-26, roughly double the 2000-19 average.

“Although food and energy prices have moderated across the world, core inflation remains relatively high—and could stay that way,” said Ayhan Kose, the World Bank’s Deputy Chief Economist and Director of the Prospects Group. “That could prompt central banks in major advanced economies to delay interest-rate cuts. An environment of ‘higher-for-longer’ rates would mean tighter global financial conditions and much weaker growth in developing economies.” The latest Global Economic Prospects report also features two analytical chapters of topical importance. The first outlines how public investment can be used to accelerate private investment and promote economic growth. It finds that public investment growth in developing economies has halved since the global financial crisis, dropping to an annual average of 5% in the past decade. Yet public investment can be a powerful policy lever. For developing economies with ample fiscal space and efficient government spending practices, scaling up public investment by 1% of GDP can increase the level of output by up to 1.6% over the medium term.

The second analytical chapter explores why small states—those with a population of around 1.5 million or less—suffer chronic fiscal difficulties. Two-fifths of the 35 developing economies that are small states are at high risk of debt distress or already in it. That’s roughly twice the share for other developing economies. Comprehensive reforms are needed to address the fiscal challenges of small states. Revenues could be drawn from a more stable and secure tax base. Spending efficiency could be improved —especially in health, education, and infrastructure. Fiscal frameworks could be adopted to manage the higher frequency of natural disasters and other shocks. Targeted and coordinated global policies can also help

put these countries on a more sustainable fiscal path.

Download the full report: <https://bit.ly/GEP-June-2024-FullReport>

Download growth data: <https://bit.ly/GEP-June-2024-Data>

Download charts: <https://bit.ly/GEP-June-2024-Charts>

Regional Outlooks:

East Asia and Pacific: Growth is expected to decelerate to 4.8% in 2024 and to 4.2% in 2025. For more, see regional overview. Europe and Central Asia: Growth is expected to edge down to 3.0% in 2024 before moderating to 2.9% in 2025. For more, see regional overview. Latin America and the Caribbean: Growth is expected to decline to 1.8% in 2024 before picking up to 2.7% in 2025. For more, see regional overview. Middle East and North Africa: Growth is expected to pick up to 2.8% in 2024 and 4.2% in 2025. For more, see regional overview. South Asia: Growth is expected to slow to 6.2% in 2024 and remain steady at 6.2% in 2025. For more, see regional overview. Sub-Saharan Africa: Growth is expected to pick up to 3.5% in 2024 and to 3.9% in 2025. For more, see regional overview.

From <https://www.worldbank.org/> 06/11/2024

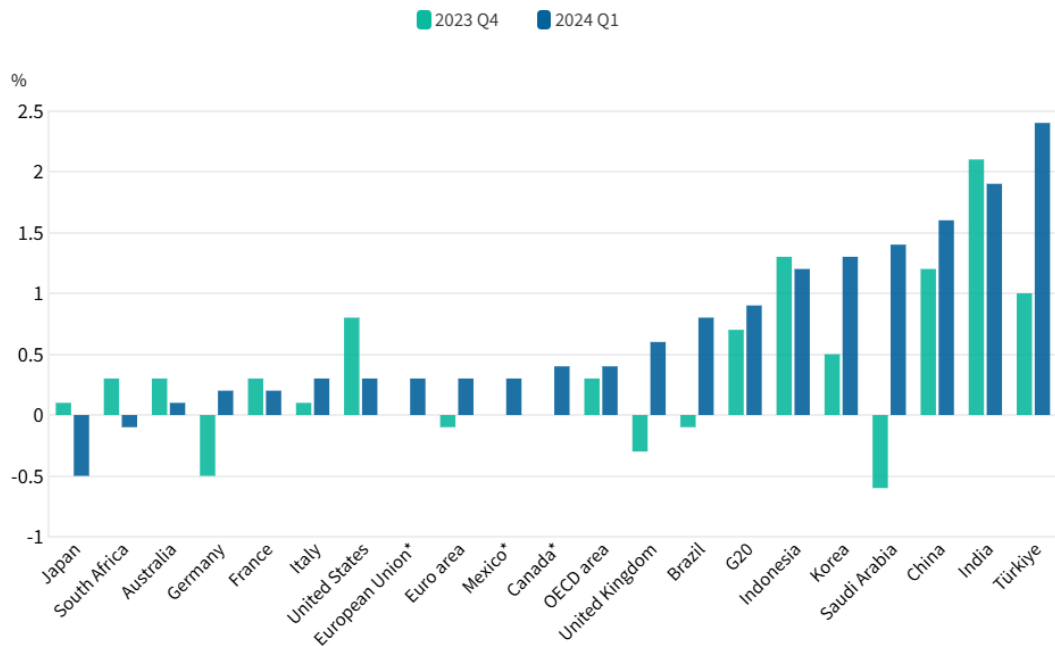
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G20 GDP Growth Picks Up a Little in the First Quarter of 2024

Gross domestic product (GDP) in the G20 area grew by 0.9% quarter-on-quarter in the first quarter of 2024 according to provisional estimates, slightly up from 0.7% in the previous quarter (Figure 1). The economic performance of the G20 area was mainly driven by China and India in Q1 2024.[1] Both countries, along with Türkiye, Saudi Arabia, Korea and Indonesia recorded higher GDP growth than the G20 as a whole. Türkiye saw the highest growth at 2.4%, followed by India (1.9%), China (1.6%), Saudi Arabia (1.4%), Korea (1.3%) and Indonesia (1.2%). Growth recovered in Saudi Arabia following a contraction of 0.6% in Q4 2023. The GDP growth rate increased in China, Korea and Türkiye in Q1 compared with Q4, but fell slightly in India and Indonesia. The remaining G20 countries experienced weaker growth than the G20 as a whole in Q1 2024. The United States saw a slowdown, with GDP growth dropping to 0.3% in Q1 from 0.8% in Q4 2023. The economy of Japan contracted by 0.5% in Q1, while South Africa experienced a contraction of 0.1%. On the other hand, Brazil, the United Kingdom and Germany recovered in Q1 after contractions in Q4, with growth reaching 0.8%, 0.6% and 0.2% respectively. Canada, Mexico and the European Union grew by 0.4%, 0.3% and 0.3% respectively in Q1 after zero growth in Q4. Compared with the same quarter of the previous year, GDP in the G20 area grew by 3.3% in Q1 2024, the same as the year-on-year growth rate of the previous quarter (Table 2). Among G20 economies, India recorded the highest year-on-year growth rate (8.4%) in Q1, followed by Türkiye (7.4%), while Saudi Arabia recorded the largest fall (-1.5%).

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, Canada, the European Union and Mexico recorded zero growth.



From <https://www.oecd.org/> 06/12/2024

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Progress on Basic Energy Access Reverses for First Time in a Decade

Global energy access gap worsens as population growth outpaces new connections: 685 million people living without electricity access in 2022, 2.1 billion people continue to rely on damaging cooking fuels globally. A [new report](#) by the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the United Nations Statistics Division (UNSD), the World Bank, and the World Health Organization (WHO), released today, finds that the world remains off course to achieve the Sustainable Development Goal (SDG) 7 for energy by 2030. [SDG 7](#) is to ensure access to affordable, reliable, sustainable and modern energy. The goal includes reaching universal access to electricity and clean cooking, doubling historic levels of efficiency improvements, and substantially increasing the share of renewables in the global energy mix. Attaining this goal will have a deep impact on people's health and well-being, helping to protect them from environmental and social risks such as air pollution, and expanding access to primary health care and services. The 2024 edition of [Tracking SDG 7: The Energy Progress Report](#) warns that current efforts are not enough to achieve the SDG 7 on time. There has been some progress on specific elements of the SDG 7 agenda – for example, the increased rate of renewables deployment in the power sector – but progress is insufficient to reach the targets set forth in the SDGs.

The latest report confirms that the number of people without access to electricity increased for the first time in over a decade, as population grew—mostly in Sub-Saharan Africa—at a higher rate than that of new electricity connections, leaving 685 million people without electricity in 2022, 10 million more than in 2021. A combination of factors contributed to this including the global energy crisis, inflation, growing debt distress in many low-income countries, and increased geopolitical tensions. However, promising trends in the rollout of decentralised energy solutions, largely based on renewable energy, are helping accelerate progress, particularly in rural areas where eight in ten people without access live today. Meanwhile, 2.1 billion people still live without access to clean cooking fuels and technologies, with the number remaining largely flat last year. This carries with it huge implications for health, gender equality, and the environment, contributing to 3.2 million premature deaths each year. Renewed political momentum within the context of [G7](#), [G20](#), and new financial commitments made at the [Summit on Clean Cooking in Africa](#) are buoying prospects for stronger progress later this decade. Still, efforts remain insufficient to reach universal access to electricity or clean cooking by 2030.

Other parts of the SDG 7 agenda have fared better recently. Renewable energy has seen robust growth over the past two years, and energy efficiency improvements is gradually improving after a drop-off during the pandemic, albeit still not enough to meet the SDG 7 target. New global targets pledged by over 130 countries in the [UAE Consensus](#) reinforce the objectives of SDG 7 by aiming to triple renewable generating capacity and double the rate of energy efficiency. Immediate concrete actions are required to fulfil these targets, especially in addressing the large disparity in clean energy investment, of which 80% remains concentrated in just 25 countries in 2022.

Key findings of the report:

- 2022 saw a reversal in progress, with the number of people living without electricity growing for the first time in over a decade. Today, 685 million people live without access – 10 million more than in 2021. In 2022, 570 million people in sub-Saharan Africa are living without electricity, accounting for more than 80% of the global population without access. The access deficit in the region has seen an uptick relative to 2010 levels.
- The world remains off track to achieve universal access to clean cooking by 2030. Up to 2.1 billion people still use polluting fuels and technologies for cooking, largely in Sub-Saharan Africa and Asia. The traditional use of biomass also means households spend up to 40 hours a week gathering firewood and cooking, which makes it difficult for women to pursue employment or participate in local decision-making bodies and for children to go to school.
- Household air pollution created by using polluting fuels and technologies for cooking results in 3.2 million premature deaths each year.

- Renewable electricity consumption grew more than 6% year-on-year in 2021, bringing the share of renewables in global electricity consumption to 28.2%.
- Installed renewable energy-generating capacity per capita reached a new record in 2022 at 424 watts per capita globally. However considerable disparities exist. Developed countries (at 1,073 watts per capita) have 3.7 times more capacity installed than developing countries (at 293 watts per capita).
- The rate of energy intensity improvement saw a slight advance of 0.8% in 2021 compared with 0.6% a year earlier. However, this remains well below the long-term average. The slow progress in 2021 occurred amidst the robust economic recovery after the COVID-19 pandemic, which saw the largest annual rise in energy consumption in 50 years. Average annual improvements through 2030 must now accelerate to over 3.8 percent to meet the SDG 7.3 target.
- International public financial flows in support of clean energy in developing countries rebounded in 2022, to USD 15.4 billion, a 25% increase over 2021. However, it is still around half of the 2016 peak of USD 28.5 billion.
- By 2030, under current policies there are still 660 million people lacking electricity access and around 1.8 billion without access to clean cooking technologies and fuels. Progress in energy efficiency rates also lags, reaching just 2.3%, well below the level needed to reach the SDG 7 target.

The report will be presented to top decision-makers at a special launch event on 15 July at the High-Level Political Forum (HLPF) on Sustainable Development, which oversees progress on the SDGs. The authors urge the international community to refocus efforts on providing the required financial, technological and policy support to close the access deficit and ensure that all countries and communities can benefit from accelerated renewable energy deployment and improved energy efficiency.

Fatih Birol, Executive Director, International Energy Agency: “To achieve Sustainable Development Goal 7, we will need much more investment in emerging and developing economies to expand access to electricity and to clean cooking technologies and fuels. Today, only a fraction of total energy investment is going to the countries where the problems of electricity access and clean cooking are critical, not least in Sub-Saharan Africa. In addition to climate and environmental benefits, addressing these challenges will bring a range of societal and economic advantages, linked to gender equality, health, education and employment. Our recent Summit on Clean Cooking in Africa mobilised USD 2.2 billion, building momentum for further progress”

Francesco La Camera, Director-General, International Renewable Energy Agency: “Year after year, renewables prove to be a leading player in increasing energy and electricity access through steady expansion of renewable power capacity. But distribution disparity remains stark, as reflected in the international public financial flows in support of clean energy. The rebound in the flows does indicate a positive signal, but it is nowhere near the needed amount to achieve SDG7. This should serve as a strong reminder that not only we are racing against time to reach

the goal, but we also still fail the most underserved in the world. There must be a strong sense of urgency from the international community to accelerate investments in renewables infrastructures and sustainable technologies, with a focus on the least developed and developing economies.” **Stefan Schweinfest, Director, United Nations Statistics Division:** “Sustainable Development Goal 7 has been a guiding star in the mobilization of efforts to provide affordable and clean energy to more and more people, while current trends make the SDG 7 targets seem elusive. Access to electricity and to clean cooking has advanced since 2015, but now it seems most low-hanging fruits have been picked. Deployment of renewable electricity is on a growing trend, whereas other kinds of renewable are lagging, and energy efficiency improvements seem to have reached a bottleneck. Time is running short and more focused policies and investment are fundamental to ensure the provision of sustainable energy for all by 2030.”

Guangzhe Chen, Vice President for Infrastructure, World Bank: “Electricity access is essential for development, and we need to work extra hard for the 685 million people deprived of this resource – 10 million more than the year before. There are solutions to reverse this negative trend, including accelerating the deployment of solar mini grids and solar home systems. The World Bank is actively working to support this acceleration, and jointly with the African Development Bank we have committed to providing electricity to an additional 300 million people by 2030.”

Tedros Adhanom Ghebreyesus, Director-General, World Health Organization: “Air pollution and energy poverty are claiming lives, inflicting suffering and hindering development. Transitioning more rapidly to clean energy and cooking technologies is essential for protecting the health of the 2.1 billion people without access, and the health of the planet on which all life depends.”

From <https://www.worldbank.org/> 06/12/2024

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Unseen Green Jobs, a Study on Informal Waste Workers

The important and often unrecognized work of people who collect and recycle waste dumped in landfill sites or from city streets in the Lao PDR is documented in [a report](#) issued by the World Bank today. *Unseen Green Jobs, a Study on Informal Waste Workers*, details the role of waste pickers in building a green economy, and recommends action be taken to protect them against the dangers they face and to improve their legal status. The study assesses the working and livelihood conditions and waste recycling practices of informal waste workers in Vientiane Capital, supporting Lao government efforts to develop a comprehensive information base and understanding of their situations. These workers play a critical role in recycling efforts, reducing the amount of material in landfills and helping to extend the lifetime of these sites. This forms an important social service and also promotes a circular economy — when materials and products are kept in circulation for as long possible to reduce waste and environmental impacts.

“Informal workers such as waste pickers often exist outside the formal protection of the law”, said Alex Kremer, World Bank Country Manager for the Lao PDR. “This means they miss out on safety net schemes like health insurance, and also lack support systems for health and safety. This study lists measures that would greatly improve their situation, for example by providing occupational health training and protective equipment such as gloves and boots”. Some of these workers tour Vientiane’s streets, picking up recyclable waste from households and commercial premises, while others live and work at the Km 32 landfill outside the city. In addition, formally employed waste collectors, truck drivers and scrap yards link waste pickers with the recycling market. Their role is becoming increasingly important in the context of rising levels of solid waste and limited collection services — only around 31% of households have access to waste collection services in Vientiane and recycling rates remain low.

Waste workers face constant risk of injury from handling sharp objects and contaminated materials, and from accidents. The fact that they have limited bargaining power and control over the price and market settings of their services increases their vulnerability to poverty, health, social, and economic risks. The children of waste workers are also vulnerable, with many working as waste pickers themselves. Many miss out on school, receiving little education. Action is needed to give more recognition and protection to those providing this vital function and improve their working conditions. This should include measures to provide training and equipment, improve working conditions, and ensure access to welfare, health care, and safety protection. The study, conducted with the Jobs Group and support from the Jobs Umbrella Multi-Donor Trust Fund, forms part of World Bank support to Laos’ National Green Growth Strategy to 2030. Green growth is a resilient, inclusive, and sustainable economic strategy that can boost employment — raising incomes and reducing poverty — while reducing the costs of economic growth on human health and the natural environment.

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Strong Electric Utilities Critical to Clean Energy for All

The majority of electric utilities in developing countries are ill-equipped to meet growing demand for power and add more renewable energy into the grid, hindering global energy transition goals to provide clean, reliable, and affordable electricity to all, says the World Bank in a new report issued today. The report, *The Critical Link: Empowering Utilities for the Energy Transition*, examines the performance of over 180 utilities in more than 90 countries. It reveals that only 40% of utilities are able to cover their operating and debt service costs. Low-income and lower-middle-income countries face the most acute challenges as high costs, low tariffs, transmission and distribution losses, inefficient payment collection, and poor planning, perpetuate

cycles of underperformance, burdening government budgets while leaving many consumers without reliable power. These financial and operational hurdles also act as deterrents to investors, preventing many utilities from raising private capital at affordable rates and holding back critical investments in grid modernization and upgrades. The accelerated push to transmit more variable renewable energy, including solar and wind power, coupled with the urgency to provide electricity to nearly 700 million people without electricity access today, will further strain weak utilities' financial sustainability and test their technical capacity, the report cautions.

“As the stewards of the world’s power grids, utilities will be at the heart of efforts to decarbonize power supply and transmit more reliable electricity that is vital to propel economies, create jobs, and improve the lives of millions of people,” said Guangzhe Chen, World Bank Vice President for Infrastructure. “Policymakers, regulators, and development financiers need to step up to empower utilities through robust policies and more long-term financing to deliver on the promise of clean and accessible energy for all.” Global energy transition and universal energy access goals also present opportunities to improve utility performance. However, only well-run and well-regulated utilities will be able to provide clean, affordable electricity to an ever-expanding customer base while earning a reasonable return on investment. Laying the foundations for sustainable power utilities starts with governments, which can craft supportive policies and transparent procurement rules that reduce investor risk and streamline infrastructure development. Regulators must ensure that utilities are able to recover reasonable costs through tariffs and encourage investment in efficient, resilient networks. Even in countries with sound policies and regulations, utilities must improve their billing and metering and embrace better business practices and new technologies to build trust with customers and investors. Given the scarcity of public funding, development financiers have a crucial role to play in offsetting the high cost of the transition through concessional capital for utilities and risk mitigation instruments for private utility investors.

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Global Gas Flaring Jumps to Highest Level Since 2019

In 2023, the amount of gas flared worldwide rose by nine billion cubic meters (bcm) to 148 bcm, its highest level since 2019. The increase resulted in an additional 23 million tonnes of carbon dioxide equivalent emissions, an amount similar to adding about five million cars to the roads, finds new satellite data compiled by the World Bank's Global Flaring and Methane Reduction (GFMR) Partnership. *“Millions of people still lack access to basic energy and greenhouse gas emissions continue to grow, while huge volumes of gas continue to be wastefully flared every year.”* said Demetrios Papathanasiou, World Bank Global Director for the Energy and Extractives Global Practice. *“Capturing and using this wasted gas could displace dirtier energy sources, reduce greenhouse gas emissions, and generate enough*

power to double the amount of electricity provided in Sub-Saharan Africa.” Gas flaring releases harmful pollutants, including black carbon and unburnt methane, which contribute to climate change and pose risks to both people and the planet. Eliminating gas flaring would avert at least 381 million tonnes of carbon dioxide equivalent emissions being released into the atmosphere each year. When productively used, wasted flared gas can help displace dirtier energy sources, increase energy access in some of the world's poorest countries, and provide many countries with much-needed energy security.

“The increase in gas flaring is particularly disheartening as it comes after a long-overdue reduction in 2022. This sets global gas flaring levels back to what we experienced in 2019. We’re hopeful that this is somewhat of an anomaly and the longer-term trend will be dramatic reductions,” said Zubin Bamji, World Bank GFMR Manager. The World Bank's annual Global Gas Flaring Tracker Report is a tool for monitoring and understanding the state of flaring worldwide and the progress made towards achieving Zero Routine Flaring by 2030. The World Bank's [Global Flaring and Methane Reduction \(GFMR\)](#) Partnership, together with the Payne Institute at the Colorado School of Mines, has developed global gas flaring estimates based upon observations from a satellite, launched in 2012 and operated by the U.S. National Oceanic and Atmospheric Administration. The advanced sensors of this satellite detect the heat emitted by gas flares as infrared emissions. GFMR is a multi-donor trust fund composed of governments, oil companies, and multilateral organizations committed to ending routine gas flaring at oil production sites across the world and reducing methane emissions from the oil and gas sector to near zero by 2030. GFMR provides grant funding, technical assistance, policy and regulatory reform advisory services, institutional strengthening, and mobilizing financing to support action by governments and operators, thereby jump-starting the deployment of flaring and methane reduction solutions.

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ADB Signs 50 Mln USD Commitment to Accelerate Energy Transition in Asia-Pacific

The Asian Development Bank (ADB) on Tuesday said it has signed a 50 million U.S. dollar commitment to Actis Asia Climate Transition Fund to help accelerate the clean energy transition and address development challenges arising from climate change impacts in Asia and the Pacific. The infrastructure fund, managed by Actis, a global sustainable infrastructure investor, will invest in renewable energy, energy solutions, and sustainable transportation companies. "Several Asian economies are vulnerable to rising sea levels, extreme weather events, and biodiversity losses," ADB Director General for Private Sector Operations Suzanne Gaboury said. She added the ADB's investment in the fund will help address these vulnerabilities by advancing efforts to build climate-resilient infrastructure and adopt climate-smart technologies in Asia and

the Pacific. Investee companies will be helped to create net-zero plans that align with the Paris Agreement and commit to a credible pathway to reduce emissions, the ADB said.

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East Asia

CHINA: Foreign Enterprises Tap into Evolving Market

Foreign investors are intensifying their presence in China by opening new stores, launching innovative products, signing more cooperation contracts, and building production plants and R&D centers. In the first four months of 2024, the number of newly established foreign-invested enterprises in China rose 19.2 percent year on year to 16,805, data from the Ministry of Commerce shows. A survey of more than 600 foreign-funded companies shows that over 70 percent of them are optimistic about the development prospects of the Chinese market over the next five years, and more than 50 percent believe the Chinese market has become more attractive, according to the China Council for the Promotion of International Trade. The robust recovery of the Chinese economy, combined with the country's ever-improving business environment, has increasingly drawn the attention of foreign-invested companies, as they actively seek out new growth opportunities.

SEIZING OPPORTUNITIES IN CHANGING MARKET

The resilience of China's massive consumer market has left a strong impression on foreign investors, particularly amidst the lukewarm global recovery. The growth momentum in the market has made it increasingly attractive for multinationals to seize new opportunities by better adapting to market changes. "We can feel the recovery of the consumer market in China," said Arjun Purkayastha, senior vice president of Reckitt Greater China, noting that the company's revenue in China rose in the first half of 2023 and the growth continued in the past few quarters across its brands. China's tourism market rebounded quickly with the easing of Covid-19 prevention and control at the beginning of last year, and foreign-invested firms have made ambitious plans accordingly.

During the first quarter of this year, hotel group Marriott International reported a 6 percent year-on-year increase in average revenue per available room in the Greater China region. This growth outpaced the global average growth of the company, according to Mao Yibing, president of Marriott International Greater China. Last year, Marriott signed nearly 100 hotel contracts in China, up 55 percent from 2022, according to Mao. "China has a large population and vast market space, and the demand for diversified and high-end consumption is increasing day by day," said Frederico Freire Jardim, Asia president of U.S. food maker Kraft Heinz. French retailer Decathlon recently launched its professional road bike brand to tap China's

huge cycling market. The company has expanded its product line to more than 80 sports in recent years to support people in different age groups and with different abilities.

Vincent Boinay, president of L'Oreal North Asia Zone and CEO of L'Oreal China, said he is deeply impressed by the rapid changes in the Chinese market. To meet the growing demand in China's e-commerce market, L'Oreal opened its first self-built smart fulfillment center globally in Suzhou, Jiangsu Province, in April. The center can process 50 million direct-to-consumer orders and 17 million cases for business-to-business customers each year. "China opportunity" is still the key word valued by foreign-funded enterprises, said Patricia Xia, consulting firm Ernst & Young (EY) China central managing partner, adding that these companies are still confident in the Chinese market and are exploring more opportunities in emerging industries and niche markets.

SHARING BENEFITS OF CHINA'S OPENING UP, INNOVATION

On May 31, Beijing passed its first special regulation on foreign investment, highlighting measures including promoting the secure and orderly cross-border flow of data, recognizing overseas vocational qualifications, and conducting regular consultations between local governments and foreign companies. This exemplifies China's efforts to promote further opening up and boost its appeal to global investors. This year, China has taken a series of measures to facilitate foreign investment, including rolling out national and pilot free trade zone versions of negative lists for cross-border trade in services, and simplifying visa application procedures for foreigners.

Talking about China's series of policies on facilitating foreign investment and the flow of people, Xia said such moves demonstrate the country's determination to continuously expand openness to the outside world, actively optimize the business environment for foreign investment, and promote cooperation and mutual benefits. China's sound manufacturing industry and complete supply chain, coupled with a sustained and stable policy environment, provide a strong guarantee for foreign companies to strengthen their confidence in long-term investment in the country, said Leon Wang, executive vice president, chair and president of international region and China president of British biopharmaceutical company AstraZeneca, adding that the company always has confidence in China's market, manufacturing and innovation.

According to Xia, the Chinese market is not only a critical source of revenue for many foreign-invested enterprises but more importantly, an innovation hub to develop new solutions and intellectual properties benefiting global markets. From 2012 to 2021, the R&D investment pooled by major foreign-funded industrial enterprises in China soared by 91.5 percent, and the number of valid invention patents grew from 68,000 to 241,000, statistics show. The rapid development of artificial intelligence technology in China is of great help in the fields such as drug research and

development, as well as molecule structure design, Wang said. Reckitt is also willing to enhance R&D capabilities and invest in local talent to deliver more disruptive China-first innovations. By 2026, it plans to establish a Global R&D Center of Excellence in Shanghai, according to Purkayastha.

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China to Further Promote Public Hospital Reform, Development

China will further promote the reform and high-quality development of public hospitals as part of the efforts to deepen its healthcare reform, according to a list of healthcare reform tasks for 2024 recently released. The document, released by the General Office of the State Council, encourages local governments to learn from the successful healthcare reform practices implemented in Sanming, a city in Fujian Province. Sanming started to reform its public hospitals in 2012 to address the overpricing of drugs and medical consumables, and the overuse of medication and tests in healthcare services, which led to expensive medical care services and a heavy burden for local medical insurance funds. The document calls for a deepened reform of the payment system at public hospitals, stating that medical workers' income should be stable and must not be linked to bills for drugs, medical materials, examinations and tests.

According to the document, China will promote the national centralized volume-based procurement of drugs and medical consumables and adjust the pricing of medical services. Since 2018, China has conducted nine rounds of volume-based procurement bids for medication and several bids for medical consumables such as coronary stents, artificial joints, and intraocular lenses. The country will improve its medical service system, including enhancing health service capacity at the primary level, and establish a multi-tiered healthcare insurance system with efforts to both improve the basic health insurance system and promote commercial health insurance. China will also deepen reform regarding drug use and management, the mechanism of drug evaluation and approval, and the supply of drugs, according to the document.

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China's Political Advisors Vow to Contribute to Developing Socialist Market Economy

China's top political advisor Wang Huning said the Chinese People's Political Consultative Conference (CPPCC) will make active contributions to developing a high-standard socialist market economy. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central

Committee and chairman of the CPPCC National Committee, made the remarks at the closing meeting of the seventh session of the Standing Committee of the 14th CPPCC National Committee on Thursday. He noted that since the 18th CPC National Congress was held in 2012, the CPC leadership has prioritized upholding and improving the socialist market economy in deepening reform across the board, with a series of significant measures taken. With a focus on advancing Chinese modernization and refining the systems underpinning the market economy, the CPPCC should conduct in-depth research and consultation, enhance democratic oversight and build broad consensus to make suggestions on and contribute to developing a high-standard socialist market economy, Wang said. After the closing meeting, Yin Shouyi, vice dean of the School of Integrated Circuits at Tsinghua University, gave a lecture on the prospect and challenge of China's chip industry.

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Digital Tech Fuels Yangtze River Delta's Coordinated Manufacturing Growth

At an electronics workshop in the Yangtze River Delta region, automated machines follow computer programs, with one directing a storage system for materials. Soon after, a meter-tall robot is ready to deliver the necessary components. "Several major production lines in our factory have achieved automated workflows throughout the production process, and we will continue to expand them," said Ge Yongming, director of digital and intelligent operation at Suzhou Good-Ark Electronics Co., Ltd., in Jiangsu Province, east China. As he spoke, several small logistics robots bustled along the production line behind him. Covering a large range of products, Good-Ark Electronics has more than 100,000 kinds of materials needed for production, most of which are components, such as diodes, that measure a few millimeters in length.

The challenge of accurately storing and dispatching thousands of materials during production prompted Good-Ark Electronics to initiate a new round of digital upgrades in 2022. However, there was no existing automated conveyor system for millimeters-long electronic components. Good-Ark Electronics and its partners had to invent a special, customized digital production line. Stereoscopic warehouse, collaborative robotic arms, automated roller lines.... Customizing automated production lines require many equipment suppliers, but it's convenient for Good-Ark Electronics because all the required manufacturers can be found in the same industrial park. "Initially, we had no idea what the final production line would resemble. When we came up with an idea, we would share it and go to each other's factory to check the feasibility in front of the equipment, and we ended up refining it for almost two years before it took shape," Ge said.

Today, Good-Ark Electronics operates an automated production system that spans multiple processes, which has increased material retrieval accuracy to 100 percent

and reduced retrieval time from 20 minutes to just 3 minutes. Good-Ark Electronics reflects the mutual benefit cooperation among agglomerated manufacturing enterprises in digitalization transformation, and the Yangtze River Delta (Hangzhou) Manufacturing Digitalization Empowerment Center in Zhejiang Province reflects the trend of cross-city technology cooperation in the Yangtze River Delta region. On the large screen in the center's display area, the digital twin virtual production line, which is identical to the physical production line, is showing all production process so that enterprises can precisely monitor the workflow and manage personnel and equipment.

Manufacturing enterprises can access everything needed for digital transformation, from industrial software to transformation plans in this center which links more than 400 digital transformation service providers. For instance, Shanghai Machine Tool Factory Co., Ltd., helped by the center, has improved production efficiency by 97 percent and on-time delivery rate by 98 percent, with the utilization rate of redundant materials increased from less than 10 percent to 40 percent. "At present, the empowerment center has promoted nearly 100 digital transformation implementation projects of manufacturing enterprises in the Yangtze River Delta region," the director of this center Fu Zheng said. The Yangtze River Delta region is a powerhouse of economic and innovative activities in China.

With its advanced manufacturing, a dense network of thriving industries, and a strong entrepreneurial spirit, the region is a hub for technological innovation and sustainable development. For three consecutive years, China has launched smart manufacturing pilot projects, building 421 national-level demonstration factories along with over 10,000 provincial-level digital workshops and smart factories. Technologies such as artificial intelligence and digital twins have been applied in more than 90 percent of the demonstration plants. 5G has been promoted on a large scale in quality inspection, mining production and other fields. The Industrial Internet now spans all major sectors, with over 200 application examples established. In addition, China is enhancing supporting efforts, ranging from setting standards to building service platforms to advance manufacturing digitalization.

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Jasmine City Blossoms Through E-commerce Businesses

The iconic Chinese folk song Jasmine Flower begins with the lyric "Beautiful jasmine flower." In Hengzhou City, known for cultivating 60 percent of the world's jasmine flowers, visitors are greeted with banners reading "Beautiful Hengzhou jasmine flower." The beautiful white flowers, propelled by the surge of e-commerce that seamlessly connects cultivators with consumers, have created a thriving industry for the city in south China's Guangxi Zhuang Autonomous Region. Additionally, the industry has enticed young locals to return and start businesses in their hometown.

Hengzhou, dubbed the "hometown of jasmine in China," boasts over 80 percent of the country's total output of both jasmine flowers and jasmine tea. It's home to over 330,000 jasmine flower farmers and over 130,000 mu (about 8,666.67 hectares) of jasmine fields. Amid the rapidly evolving e-commerce landscape, livestreaming has emerged as a new driver for the sales of jasmine products.

In a cosy 12 square meter room, Mo Dianjin stood surrounded by blooming jasmine potted plants. In front of a cellphone camera, he meticulously presented each plant he held, providing detailed explanations to his livestream viewers. "The fresh and fragrant scent of jasmine makes it a beloved home adornment. Through livestreaming, I can sell nearly 20 pots of jasmine a day. This has been made possible thanks to our stable customer base," said Mo, a senior student from Guangxi Economic and Trade Vocational Institute majoring in e-commerce. He is currently interning at a jasmine planting base in Hengzhou. Thanks to the expansive reach of e-commerce and robust consumer demand, the jasmine industry in Hengzhou has diversified from the traditional duo of flowers and tea. It now offers a wide array of products that have boosted its added value, including potted plants, jasmine related foods and medicinal items.

Bi Donghai, general manager of the jasmine planting base Mo interns at, sources premium jasmine seedlings and old roots from local farmers, cultivating and processing them into jasmine potted plants and bonsai. Through livestreaming and online platforms, jasmine potted plants can be distributed nationwide. A livestreamer can achieve sales exceeding 1,000 yuan (about 140.58 U.S. dollars) per day, with top performers earning a monthly income exceeding 10,000 yuan, said Bi, adding the promising financial prospect has attracted young locals to work in the industry and even drawn back those previously seeking employment outside Hengzhou. Chen Rilian is one of the retired businessmen. "During my time working in the city Hangzhou, the frontrunner in China's e-commerce landscape, I stumbled upon this industry. So I decided to leverage e-commerce to expand the reach of jasmine flowers and tea in my hometown," said Chen, now the owner of a tea company in Hengzhou, reflecting on his decision to venture into e-commerce upon returning to Hengzhou in 2011.

Chen acknowledged that the early days of his entrepreneurial journey were tough due to the limited awareness of e-commerce at that time. "As they watched me purchase numerous sets of computers, my friends and family thought I was about to start an internet café." However, through perseverance, Chen has made great progress, to the extent where he now runs his own tea processing factory and has established his own brand. To aid more farmers in transitioning and diversifying their sales channels, Hengzhou organized various training activities to cultivate young e-commerce talents for rural industrial development and promote local products. The number of e-commerce businesses in Hengzhou has now surpassed 6,500, an increase of over 100 compared to the same period last year. Huang Zhenwu, a local

official responsible for the e-commerce business, noted that this surge has infused new vitality into rural economic development.

In 2023, the city witnessed a whopping 6.695 billion yuan in e-commerce transactions, marking a year-on-year increase of 12.17 percent. Notably, online retail sales hit 2.73 billion yuan, creating jobs and business start-ups for over 19,000 people. The robust expansion of the e-commerce business has also spurred the enhancement of express logistics networks. In March 2023, the city's logistics express joint distribution center commenced operations. Through closer collaboration with express logistics platforms, the transportation costs of agricultural produces have continued to fall. "We are currently promoting the use of AI digital human livestreaming technology across our entire jasmine industry chain. This not only reduces labor costs, but also improves operational efficiency," said Huang.

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China's Industrial Output Maintains Stable Growth as Innovation Shift Quickens

China's industrial output continued to see stable growth in May with faster transformation and growing new quality productive forces. The value-added industrial output, an important economic indicator, went up 5.6 percent year on year in May, data from the National Bureau of Statistics (NBS) showed Monday. The official data said the equipment and high-tech manufacturing sectors in particular posted strong growth last month, with their output up 7.5 percent and 10 percent from a year ago, respectively. On a monthly basis, the entire industrial output edged up 0.3 percent in May from the previous month. During the January-May period, it rose 6.2 percent year on year. The industrial output measures the activity of enterprises each with an annual main business turnover of at least 20 million yuan (about 2.81 million U.S. dollars). Commenting on the data, NBS spokesperson Liu Aihua told a press conference Monday that "90 percent of regions, 80 percent of industries and nearly 60 percent of products registered increases [in output] from a year ago."

As the major growth driver, the equipment manufacturing sector contributed 2.6 percentage points of the entire industrial output growth, Liu noted, adding that services also picked up pace with the production index reporting a faster 4.8-percent increase. Liu said the innovation-driven manufacturing sector accelerated the intelligent and green drive. The output of 3D printing equipment, new energy vehicles, and integrated circuit products last month increased 36.3 percent, 33.6 percent, and 17.3 percent year on year, respectively. The intelligent unmanned aerial vehicle industry surged 75 percent in output, and the production of intelligent devices for cars climbed 19.7 percent. The new quality productive forces continued to grow, Liu said. Looking forward, Liu said China's industrial sector will gain more momentum in the

rest of the year as expectations from businesses remain positive and their performance continues to improve, with effective policy support from the government. In the first four months, the combined profits of major industrial enterprises rose 4.3 percent year on year to 2.09 trillion yuan, data showed.

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Chinese Vice Premier Stresses High-quality Development in Manufacturing

Chinese Vice Premier Zhang Guoqing has stressed promoting high-quality development in the manufacturing industry and accelerating the development of new quality productive forces in accordance with local conditions. Zhang, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an inspection tour in Guangdong Province and Shanghai Municipality from Friday to Tuesday. During the tour, he visited enterprises and research institutions in industries including electronic information, biomedicine, commercial aerospace, shipbuilding and artificial intelligence, in the cities of Guangzhou, Shenzhen and Shanghai. Zhang urged deepening the integration of scientific and technological innovation with industrial innovation, accelerating industrial application of innovative achievements, and guiding small and medium-sized enterprises to specialize in a niche market and develop cutting-edge technologies.

Efforts should be made to promote large-scale equipment and technological upgrades in the manufacturing industry, accelerate the construction and popularization of the industrial internet, promote energy conservation and carbon reduction technologies, and develop green manufacturing, said Zhang. Noting that recent heavy and persistent rainfall has led to flooding and geological disasters in parts of the south, Zhang said no effort should be spared to carry out flood prevention as well as rescue and relief work, improve disaster monitoring and early warning, strengthen inspection in disaster-prone areas, promptly evacuate those people affected, and ensure the safety of people's lives and property.

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Chinese State Councilor Emphasizes Efforts to Consolidate Economic Recovery, Boost Employment

Chinese State Councilor Shen Yiqin has stressed the need to consolidate economic recovery and boost employment through the government's supportive measures. Shen made the remarks during a research trip focused on employment in east China's Zhejiang Province and Sichuan Province in the southwest. Noting that

China's employment situation has remained stable, Shen called for better implementation of government policies to further stabilize employment and encourage enterprises to create more jobs. Work must be done to provide guidance for college graduates in job hunting and improve services for ex-servicemen, people lifted out of poverty and those in difficulty, she said. Noting that the fundamental solution to stabilizing employment lies in development, Shen urged efforts to implement macro-policies and consolidate the economic recovery trend. She said that it is also necessary to improve public employment services, strengthen vocational training, solve structural employment problems and strive to improve the quality of employment. China's surveyed urban unemployment rate stood at 5 percent in May, unchanged compared to the previous month. The country aims to create over 12 million jobs in urban areas and keep the surveyed urban unemployment rate at about 5.5 percent this year.

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China Moves to Improve Capital Market's Support for New Quality Productive Forces

China's capital market will better serve sci-tech innovation and support new quality productive forces, following the government's latest move to promote high-quality development of the sector, experts and market insiders said. China's top securities regulator announced on Wednesday eight new measures to further reform its Nasdaq-style Science and Technology Innovation Board (STAR) market of the Shanghai Stock Exchange. The measures include giving priority to the listing of enterprises who have made breakthroughs in new industries, new business patterns and new technologies, according to the China Securities Regulatory Commission (CSRC). Considering that enterprises with new quality productive forces often demand high and sustained investment and face uncertainties in research and development and commercial application, the CSRC pledged to improve institutional inclusiveness and encourage high-quality tech firms that are yet to make profits to list on the STAR market.

Speaking about the new measures at the Lujiazui Forum in Shanghai on Wednesday, CSRC Chairman Wu Qing said these measures aim to highlight the "hard-tech" characteristics of the STAR board, improve the mechanisms of issuance and underwriting, mergers and acquisitions, equity incentives and trading, and better serve sci-tech innovation and the development of new quality productive forces. "Only by creating a favorable atmosphere that encourages innovation and tolerates failure can we promote the development of new quality productive forces," Wu said. "These eight measures will have a very positive impact on the development of the STAR market, and the support of the capital market to sci-tech innovation," said Qiu Yong, chairman of the Shanghai Stock Exchange. Since its launch in 2019, the STAR market has become the preferred listing destination for "hard-tech" companies,

namely companies in hi-tech and strategic emerging sectors such as next-generation information technology, advanced equipment, new materials, and new energy.

So far, a total of 573 companies have been listed on the STAR market, with a combined market capitalization of over 5 trillion yuan (about 702.29 billion U.S. dollars). The total amount raised through IPOs has reached over 1 trillion yuan, said Qiu. The measures will facilitate the development of emerging industries and enterprises of sci-tech innovation, which can bring new vitality and growth impetus to the market, said Yang Chao, a senior analyst of China Galaxy Securities. In terms of refinancing, the newly-released measures relax requirements for those companies with light assets and high R&D investment, which will help them obtain market funds, Liu Zhangming, a senior researcher with Founder Securities, explained. Liu noted that the improved inclusiveness of tech companies in these measures will boost the long-term and sound development of tech firms and further improve their financing environment and profit quality.

Aside from the eight new measures from the CSRC, the State Council General Office also released on Wednesday 17 new measures to further strengthen the role of the capital market in supporting new quality productive forces. The measures cover five major themes, including nurturing more venture capital (VC) entities, expanding capital sources, strengthening regulatory guidance and differentiated supervision, improving exit mechanisms and optimizing the market environment. Support will be provided to international professional investment institutions and teams to establish renminbi funds in China, and leverage their investment experience and comprehensive service advantages. Encouraging long-term capital to flow into VC investment is essential to fostering innovation, industrial growth and financial stability. To this end, China will support insurance institutions in investing in VC funds based on market principles, according to the guideline.

The guideline provides all-around support for the healthy development of the VC market and injects confidence to the industry, according to Yingke PE. Last year, China's VC and private equity markets saw a total of 8,322 new funds established, with the subscribed scale of new funds reaching 614.06 billion U.S. dollars, according to a report issued by an institute under ChinaVenture. More long-term capital will be introduced in the market to invest in small technology companies at their early development phase. This will help create a virtuous cycle among technologies, industries and finance, CSRC Chairman Wu Qing told the Lujiazui Forum.

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China to Spur Intelligent, AI-powered Electronics Consumption

China will support the consumption of new-generation high-tech electronics such as smart wearable devices and AI-powered humanoid robots, the country's top economic planner said on Monday. The National Development and Reform Commission (NDRC) said in a statement that efforts would be made to facilitate human-computer interaction by promoting the development of technologies like flexible displays, supercharging, artificial intelligence (AI) assistants, and on-device large model. Support will be given to the application of smart wearable devices in areas such as communication, entertainment, sports, health monitoring and mobile payments, according to the new measures. The country will also explore the development of humanoid robots based on AI models, and expand the application of intelligent robots in cleaning, leisure and recreation, care for the elderly and the disabled, as well as education and training, the NDRC said. New production models such as reverse customization, personalized design and flexible production will be encouraged, and promotional activities should be held to increase consumer awareness and market penetration of smart products, the NDRC said.

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ADB to Help Ningbo City Develop into a Low-Carbon Economy

The Asian Development Bank (ADB) has approved a \$200 million loan to promote inclusive, low-carbon, and environmentally sustainable development in Ningbo City, Zhejiang province in the People's Republic of China (PRC). Ningbo is one of the economic centers of the Yangtze River Delta and one of the important energy production and new materials industry bases in the PRC. It is heavily dependent on fossil fuels. “The [Ningbo Urban Green and Low-Carbon Development Project](#) aims to provide a model for cities that have similar challenges of decoupling economic development from carbon emissions as Ningbo does,” said ADB Country Director for the PRC Safdar Parvez. “The project is expected to benefit 9.6 million residents in Ningbo by improving local air quality and public health.” The project, the first ADB-financed project in Ningbo City, will focus on building the institutional and financial capacities of the Ningbo municipal government, local commercial banks, and micro and small enterprises in climate mitigation and green financing. The project will also demonstrate innovative approaches to reduce greenhouse gas emissions and improve air quality. One is a green insurance and guarantee system pilot that lowers access barriers to green financing and incentivizes energy-saving projects. Another is a climate financing platform to support new low-carbon technologies, micro and small enterprises, and energy service companies, with a special focus on enterprises owned or led by women. The carbon rating system will facilitate carbon emissions trading in the future and enable financial institutions to prioritize environmentally responsible businesses and provide more financing to private enterprises with lower carbon footprints. It is expected to reduce annual greenhouse gas emissions by an equivalent of 750,000 tons of carbon dioxide, contributing to the carbon peaking and carbon neutrality goals of the Government of

the PRC. The total project cost is \$517.8 million, with counterpart financing from the government, beneficiaries, and other sources. It is expected to be completed in 2029.

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Improved IPR Protection Boosts Multinationals' Confidence to Invest in China

As China strengthens its commitment to protecting intellectual property rights (IPRs), multinational corporations are increasingly enthusiastic about investing in the country. In April this year, the Shanghai Third Intermediate Court announced a landmark ruling, imposing a fine of 600 million yuan (about 84.2 million U.S. dollars) and sentencing five individuals to imprisonment for up to nine years for infringements of LEGO toy sets. "We are extremely pleased with this conviction," said Robin Smith, vice president of the LEGO Group and general counsel for China and the Asia-Pacific region. Smith emphasized that the Chinese government's persistent and robust efforts in IPR protection and enforcement, exemplified by this case, are instrumental in fostering a level playing field for all businesses operating in China, including but not limited to the LEGO Group.

"In general, in comparison to other countries, I would say China is doing very well," said Smith, reflecting on his six years of working experience in Shanghai, overseeing the company's legal affairs across the Asia-Pacific. The LEGO Group is not the sole beneficiary of China's enhanced IPR protection. "Robust IPR protection for innovative drug patents is crucial for the business environment and encourages multinational companies to invest more in China, bringing innovative medicines to the Chinese market alongside global releases," said Liu Hongqiang, vice president of intellectual property at Bayer (China) Ltd. Liu highlighted the substantial investment of time and capital required to develop new pharmaceuticals, contrasting it with the minimal cost of imitation, thus making the selection of research and development (R&D) centers a cautious decision for multinational pharmaceutical firms.

China, particularly Shanghai's ongoing advancements in IPR protection, have bolstered Bayer's confidence. Earlier this year, the company's consumer health division pledged a 20 million euros (about 21 million U.S. dollars) investment to establish the China Center for Innovation & Partnership in Shanghai, according to Liu. Shanghai's relentless improvements in IPR protection have significantly influenced the Britain-based firm Reckitt's decision to establish its latest Global R&D Centre of Excellence in the eastern Chinese metropolis. On Tuesday, the company announced an investment of over 300 million yuan in the R&D center, marking a major milestone in its development in China and underscoring its enduring commitment to the country. Spanning over 8,000 square meters, this new center will join the ranks of the

company's nine global centers of excellence and is slated to become operational by 2026.

"If you are not delivering in China, you're not delivering in the world. If you're not in China, you can't deliver in 'China Speed,'" noted Arjun Purkayastha, senior vice president of Reckitt Greater China, adding that China is at the core of the company's long-term strategy, not just as a top market but also as an innovation hub. Shanghai has instituted an IPR protection mechanism specifically for foreign-funded enterprises, aiming to build the city into a global IPR protection hub. According to the municipal intellectual property office, Shanghai is steadfast in providing equal protection for both domestic and international market entities, consistently enhancing the IPR protection system, and rigorously combating infringement and relevant illegal activities. Over the past three years, Shanghai has addressed over 60 administrative rulings concerning foreign-related patent disputes and investigated and handled more than 1,000 cases of foreign-related trademark infringement.

The proportion of Chinese patent holders experiencing infringement remained relatively low at 6.7 percent in 2023, indicating an enhanced capability among patentees to defend their rights and the ongoing strengthening of IPR protection, according to the latest patent survey report released by the China National Intellectual Property Administration. Data from the Ministry of Commerce indicates that the number of newly established foreign-invested enterprises in China increased by 19.2 percent year on year in the first four months of 2024, maintaining a robust growth trajectory. A total of 16,805 foreign-invested enterprises were established across the country during this period.

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Beijing to Improve Infrastructures for Development of Future Industries

The municipal government of Beijing released a guideline to enhance infrastructures and services in a bid to foster the city's future-oriented industries. Last year, the city included six fields such as information, health, manufacturing, energy and materials, as well as 20 industries such as general artificial intelligence, 6G, smart travel, and quantum information into its future-oriented industry promotion plan. Based on the above-mentioned fields and industries, the city will upgrade and build new incubation bases to provide high-value support for small and medium-sized enterprise as well as unicorn enterprises, according to Beijing Municipal Bureau of Economy and Information Technology. "Such bases need to be equipped with various resources including docking universities and research institutions, and providing finance and business management services, so as to help enterprises recruit talent, transform scientific and technological achievements, develop markets, and seek investment and financing," said an official from the bureau.

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JAPAN: Pension Premium Collection Rate Lifted by Digitalization

The premium collection rate under Japan's "kokumin nenkin" national pension program came to 77.6 pct in fiscal 2023, up 1.6 percentage points from the previous year, the welfare ministry said Thursday. The collection rate improved for the 12th straight year, rising 19.0 points from the record low of 58.6 pct marked in fiscal 2011. The ministry believes that the promotion of digitalization, such as the introduction of smartphone payment apps, has contributed to the improvement in the premium collection rate, mainly among young people. By prefecture, the rate was highest in Niigata, central Japan, at 86.7 pct, followed by nearby Toyama, and Shimane, western Japan, at 86.6 pct and 86.1 pct, respectively. In contrast, the rate was lowest in Okinawa, southernmost Japan, at 71.1 pct, followed by Osaka, western Japan, at 71.2 pct, and Fukuoka, southwestern Japan, at 73.9 pct.

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SOUTH KOREA: Economic Recovery Gathers Pace on Signs of Rising Domestic Demand Finance Ministry

The economic recovery in South Korea has gathered pace on robust exports and recovering domestic demand, though external uncertainties continued over varying economic growth among nations and regional conflicts, the finance ministry said Friday. The Ministry of Economy and Finance made the assessment in the Green Book, its monthly economic assessment report, vowing to prioritize measures meant to stabilize the livelihoods of the people and manage potential risks while striving to spur growth momentum. "The South Korean economy has been showing signs of expanding recovery momentum amid a gradual moderation in inflationary pressures driven by the manufacturing sector and robust exports," the report read. "The country has also seen signs of a recovery in domestic demand as the number of foreign tourists is growing and the service sector has improved," it added. But the ministry said uncertainties linger in the global economy, as the recovery pace of major economies differs and geopolitical concerns continued over the Russia-Ukraine war and the Middle East crisis.

It also cited stronger trade regulations as a major headwind. "The government will put our primary focus on achieving a stable inflation level and boosting private consumption to ensure stability in the people's livelihoods," the ministry said. Exports, a key economic growth engine, rose 11.7 percent on-year to US\$58.1 billion in May, the eighth consecutive monthly gain on the back of strong global demand for semiconductors, among other items, according to government data. Industrial output rose 1.1 percent on-month in April, or 3.1 percent on-year, as manufacturing, service

and construction output all logged growth. But retail sales, a gauge of private spending, shed 1.2 percent on-month in April. On an on-year basis, retail sales fell 2.6 percent. Facility investment inched down 0.2 percent on-month in April. Consumer price growth, a key gauge of inflation, stayed below 3 percent for the second consecutive month in May to come to 2.7 percent. The country is projected to reach the target rate of 2 percent by around the end of this year, though inflationary pressure is forecast to ease at a slower pace than earlier expected, the ministry has said.

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Major City-Based Economic Bloc Could Be Answer for Regional Development BOK Report

A major city-based economic bloc backed by the concentration of population, social resources and infrastructure could be an answer for balanced regional development, a central bank report showed Wednesday. According to the report from the Bank of Korea (BOK), massive infrastructure investment and facilities in some major cities can transform them into regional economic blocs, which in turn can narrow gaps in productivity with the capital Seoul and the wider capital area. "Regional productivity is affected by the degree of concentration on infrastructure, business activities and production-supporting facilities," the BOK report said. "Spatial concentration will facilitate resource sharing, improve the cycle of labor market, production and consumption, and, in turn, raise regional productivity," the central bank said. The central bank report said in the era of an increasing population, the construction of infrastructure across the country was an important task. "But in times of a declining population, we need to change our paradigm into major city-based balanced development," the report said.

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Over 10 Pct of S. Koreans Use Generative AI, But Data Privacy Concerns Persist Survey

More than 1 in 10 South Koreans have used generative artificial intelligence (AI), but many remain concerned about potential personal data leaks, according to a government poll released Thursday. The survey, conducted by the Korea Communications Commission (KCC) in November last year, found that 12.3 percent of the 4,581 respondents, aged 16 to 69, had used generative AI at least once. The survey was carried out about a year after OpenAI's ChatGPT was released. Among the users, 81 percent answered they used AI to create text-based content, while 10.5 percent used it for voice and music creation. Conversely, the KCC survey also revealed that non-users found AI challenging to use and were fearful of potential personal data leaks. "The survey showed that complex service usage methods and

concerns about personal information leakage are acting as barriers to the use of generative AI," the KCC said.

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South-East Asia

CAMBODIA: WHO Vow to Further Cooperate in Public Health

Cambodia and the World Health Organization (WHO) have vowed to further enhance cooperation in public health, said a Cambodian foreign ministry's news release on Sunday. The commitment was made during a meeting between Cambodian Deputy Prime Minister and Foreign Minister Sok Chenda Sophea and WHO Regional Director for Western Pacific Saia Ma'u Piukala here on Friday. Chenda Sophea commended the WHO's efforts to advance global health and expressed deep appreciation for its continuous support and contributions to Cambodia's public health, the news release said. The official said that Cambodia's focus is on improving the social health protection system, strengthening the capacity of primary medical services at health centers and district referral hospitals as well as improving service quality, it added. "In this connection, he expressed Cambodia's commitment to further enhancing cooperation with the WHO to improve the health and well-being of Cambodian people," the news release said. For his part, Piukala said he looked forward to continuing strong collaboration, reaffirming that the WHO stands ready to provide support to Cambodia based on the needs and context of the country, according to the news release. Piukala also updated Chenda Sophea on the progress of the Cambodia-WHO Country Cooperation Strategy 2024-2028, which is at the final drafting stage.

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MYANMAR: Receiving over 500,000 Foreign Tourists in First 5 Months of 2024

Myanmar welcomed 520,000 foreign tourists in the first five months of 2024, the state-run daily Myanmar Alinn, citing the Central Committee on National Tourism Development, reported on Saturday. The report quoted General Mya Tun Oo, chairman of the Central Committee on National Tourism Development, as saying that this year's foreign tourist arrivals were up compared to the over 310,000 foreign tourists who visited the country in the same period last year. Mya Tun Oo also emphasized the need to maintain this increase and strive to meet the number of tourists registered before the COVID-19 outbreak. Additionally, he highlighted the importance of using digital technology to explore markets, attract more foreign tourists, promote online cashless payments and adopt long-term strategies to facilitate business and tourism growth. In 2023, 1.28 million foreign tourists visited

Myanmar, official figures showed.

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Myanmar Rice Federation Provides Rice at Reduced Prices to Support Families

People are lining up at the Rice and Paddy Wholesale Depot (Wardan) in Myanmar's Yangon to purchase rice at reduced prices amid rising prices. Hla Hla Thein, 63, said, "I came here to buy rice because it's more affordable than in the outside markets. The price difference is about 40,000 kyats (about 19.04 U.S. dollars) per rice bag of 108 lb. Buying here provides some relief, and with the extra money, we can buy oil and other kitchen essentials." Ma Swe, 42, said, "I came here to buy rice because I heard that the rice federation distributes rice at affordable prices. By buying rice here, we save around 40,000 to 50,000 kyats (about 19.04 to 23.8 dollars) per bag compared to other markets." Zin Phyu Soe, 26, said while queuing to buy rice, "For ordinary people like us, these reduced prices make a big difference, allowing us to buy other necessities. For our family, a rice bag is sufficient for a month. I waited for nearly two hours because it was crowded."

Under the leadership of the Myanmar Rice Federation, the Myanmar Rice and Paddy Traders' Association, the Myanmar Rice Millers Association, and the Myanmar Paddy Producers Association, rice and paddy wholesale depots have conducted a program to sell rice at reduced prices to consumers, according to the federation. This program, which began three years ago, is conducted annually. For this year, it started on Monday and will continue until rice prices stabilize in the markets, according to the Rice and Paddy Wholesale Depot (Wardan). Nwe Nwe Win, 44, said, "This program is currently only in Yangon. It's great for people here, but it would be best if it could reach the whole country. They use a rationing system, selling two packs per household. This ensures everyone gets a fair share and prevents hoarding. Even if you have more money, you can't buy extra, so it's balanced and avoids panic buying." Each household is allowed to purchase two packs, one of high quality and one of regular quality, and can buy only once a month. Traders and wholesale sellers are prohibited from buying. Buyers must bring a copy of their household registration and National Registration Card, according to the Myanmar Rice Federation.

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MALAYSIA: To Develop Silver Economy to Ensure Healthy Aging

Malaysia will develop its silver economy to support its aging population, allowing them to count on beneficial health and care services while enhancing their productivity ahead of retirement, Prime Minister Anwar Ibrahim said on Tuesday. Increasing the availability and affordability of technological devices, ranging from

smart home technology to wearable devices, which can help track health markers, and may assist older Malaysians in living healthier retirement lives, he said at the opening ceremony of the International Social Wellbeing Conference 2024 here. "Improvement in accessibility technologies, which can overcome deteriorations in mobility, hearing or eyesight, may even enhance the productivity of older persons in the workplace, allowing them to contribute to the workforce for a longer period," he said. Anwar, who is also the finance minister, said Malaysia must prioritize investments in critical sectors such as healthcare, pharmaceuticals and infrastructure conducive to active aging. "By allocating resources towards these areas, Malaysia can position itself to harness the potential of a rapidly expanding market, driven by the needs and preferences of an aging consumer base," he said. "Such investments not only promise substantial returns but also underscore Malaysia's commitment to ensuring the wellbeing and quality of life of its aging population while fostering sustainable economic growth for the nation," he added.

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PHILIPPINES: World Bank Approves Support to Help Ensure Safer, Resilient Schools and Strengthen Recovery

The World Bank's Board of Executive Directors today approved funding support for two government projects designed to help ensure safe and resilient schools as well strengthen economic recovery in the Philippines. The World Bank's Board of Executive Directors has approved EUR 466.07 million (US\$500 million) in funding for the *Infrastructure for Safer and Resilient Schools Project*, designed to support the resilient recovery of disaster-affected schools in selected regions of the country. Resilient recovery means improving schools' abilities to continue its functions after being hit by natural disasters. *"Education is a key component of human capital. By improving the learning environment and making schools safer, children are more likely to attend classes, perform better academically, and complete their education,"* said **Ndiamé Diop, World Bank Country Director for Brunei, Malaysia, the Philippines, and Thailand**. This project will finance the repair, rehabilitation, retrofitting, reconstruction, and site improvements of schools that were severely affected by earthquakes and tropical cyclones in recent years. These interventions will enhance physical learning environments for over 700,000 students, with girls making up half of the beneficiaries.

"By strengthening the resilience of educational facilities, disruptions to learning caused by natural disasters can be minimized, ensuring that children can continue their education with fewer interruptions," said **Fernando Ramirez Cortes, World Bank Senior Disaster Risk Management Specialist**. The project will prioritize areas where school infrastructure damage and risk are greatest, including the Cordillera Administrative Region, Caraga, Central Luzon, Bicol Region, Western Visayas, Central Visayas, Eastern Visayas, Davao Region, and Soccsksargen. The

project will also support the improvement of the Department of Education's (DepEd) operations and maintenance manual and tools, ensuring that both central and local level education authorities have up-to-date protocols and information for operating and maintaining restored school infrastructure. This will enable effective management and maintenance of the infrastructure following disasters. The World Bank also approved the EUR 699.105 million (US\$750 million) [Philippines Second Sustainable Recovery Development Policy Loan](#) to support reforms that increase investment in public service sectors, attract private investment in public infrastructure, particularly in domestic shipping, promote renewable energy, protect the environment, and improve climate resilience.

“The Philippine economy remains resilient in the face of ongoing global and domestic challenges. The reforms supported by this lending program, if implemented, will encourage private investment, innovation, and sustained growth,” said **Ralph Van Doorn, World Bank Senior Economist**. *“Through these reforms, the Philippines can transition faster to a greener economy and achieve its environmental and climate objectives.”* Given the Philippines' archipelagic nature, marine transport is critical for trade and connecting its numerous islands and destinations, enabling efficient movement of goods and products. **Van Doorn** said that attracting more local and foreign investments in domestic shipping can boost the country's competitiveness. The lending program also supports reforms that aim to enhance plastic waste reduction, recovery, and recycling; promote green transportation; and encourage the production and consumption of environment-friendly goods and services through public procurement.

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VIETNAM: To Consider Developing Free Trade Zones in All Localities

The Vietnamese government will consider allowing all localities to develop free trade zones if they meet the necessary conditions and standards, Vietnam News reported Friday, citing Minister of Planning and Investment Nguyen Chi Dung. If established, these free zones will enjoy the same mechanisms as the Da Nang free trade zone in the central region, he said. He said although the free trade zone was a common global model used to promote international trade and attract foreign direct investment, Vietnam's current laws have no regulations governing the zone's setup and operation. National Assembly deputy Tran Hoang Ngan said when central Da Nang city successfully establishes a free trade zone, this economic model should be replicated immediately in many other localities that have similar characteristics such as having many seaports that can connect to free trade zones. Earlier, Vietnam proposed to allow Da Nang to pilot the establishment of a Da Nang free trade zone connected to the Lien Chieu seaport to implement experimental policies and mechanisms to attract investment to the area.

Vietnam's Tourism to Contribute 14 Pct of GDP by 2030

Vietnam's tourism is expected to directly contribute 8-9 percent and 13-14 percent of gross domestic product (GDP) by 2025 and 2030, respectively, according to the country's recently approved master plan on the tourism system for the 2021-2030 period, with a vision to 2045. The plan has set a target of 25-28 million international arrivals and 130 million domestic travelers for 2025, Vietnam News Agency reported Friday. By 2030, the number of international tourists to Vietnam is expected to reach 35 million and post an annual increase of 13-15 percent while domestic travelers hit 160 million and grow 4-5 percent annually. By 2045, Vietnam will see 70 million international arrivals and about 7.3 quadrillion Vietnamese dong (28.68 billion U.S. dollars) in tourism revenue. The sector is expected to contribute 17-18 percent of GDP. According to the master plan, Vietnam is making efforts to revive traditional markets and attract emerging ones like India and Middle Eastern countries by 2025. In the 2026-2030 period, Vietnam will maintain and expand traditional markets in Northeast Asia, Southeast Asia, Europe, North America, Russia, Eastern Europe, and Oceania while diversifying markets to increase the proportion of high-spending travelers. Vietnam welcomed nearly 7.6 million international visitors and 52.5 million domestic travelers in the first five months of 2024, said the country's General Statistics Office.

New World Bank Program Boosts Sustainable Transport Infrastructure for Vital Viet Nam Waterways

The World Bank Board of Directors today approved a US\$107 million credit to improve the capacity, efficiency, and safety of inland waterways in southern Viet Nam while cutting greenhouse gas emissions in the country's transport sector. Southern Viet Nam's Mekong Delta is the leading agricultural and aquaculture region of Viet Nam for both domestic consumption and exports. The newly approved [Southern Waterway Corridors and Logistics Development Project](#) aims to increase cargo volumes and reduce travel times along the vital East-West and North-South corridors. The project will also link key Vietnamese manufacturing centers to country's main deep-sea port, enhancing export competitiveness. *"Viet Nam's southern waterways hold immense potential as a cheaper, greener, and safer alternative for transport,"* said **Mariam Sherman, World Bank Country Director for Viet Nam, Cambodia and Lao PDR.** *"This project directly supports Viet Nam's ambitious goals: boosting inland waterway transport's competitiveness, decarbonizing its transport sector, and ultimately enhancing the country's trade competitiveness."*

Upgrades to the East-West Corridor will reduce transport distance between the largest port in the Mekong Delta at Can Tho and the largest port by volume in Vietnam at Ho Chi Minh City by about 30%. North-South Corridor improvements will connect the Mekong Delta and its hinterlands directly to Viet Nam's main deep-sea port for international trade, reducing emissions and logistics costs. Shifting more cargo onto inland waterways is critical for decarbonizing Vietnam's transport sector. Road trucking, which contributes to about 80% of the transport sector's GHG emissions in Viet Nam, emits up to six times the carbon dioxide of waterways. The project also introduces navigational aids and corrects sharp bends in the waterways, improving safety. The project is expected to benefit farmers, businesses and their employees, vessel operators, and residents throughout southern Viet Nam. The project aligns with the World Bank's goal of boosting shared prosperity on a livable planet. The World Bank's Country Climate and Development Report for Viet Nam (2022) promotes inland waterways transport as one of the most impactful measures to reduce GHG emissions in Viet Nam's transport sector.

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More Vietnamese Consumers Turn to E-Commerce for Shopping

Vietnam has witnessed a significant rise in online shopping, with consumers increasingly turning to e-commerce platforms, super apps, and websites of modern trade retailers, Vietnam News cited a recent survey conducted by NIQ, a leading authority in consumer and shopper insights. The survey, titled Shopper Trends, has uncovered notable changes in shopping behavior among Vietnamese consumers in 2024. While the shift to online shopping in Vietnam is more pronounced in non-food and personal care products, traditional retail formats remain important for food and beverages, the survey has found. The convenience and safety of contactless shopping have made online platforms a preferred choice for many Vietnamese consumers. NIQ data indicates that promotions and deals play a pivotal role in influencing impulse buying decisions, with 93 percent of Vietnamese shoppers purchasing items beyond their initial plans. According to the country's General Department of Taxation, revenue from e-commerce for domestic organizations and individuals reached 536.5 billion Vietnamese dong (over 22 million U.S. dollars) last year. The Ministry of Industry and Trade said the Vietnamese e-commerce's market size was expected to grow 35 percent per year to reach 57 billion dollars in 2025.

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South Asia

BANGLADESH: World Bank helps Develop Bay Terminal

The World Bank's Board of Executive Directors today approved \$650 million to help Bangladesh invest in infrastructure critical for developing the Bay Terminal deep seaport, which will significantly improve Bangladesh's global trade competitiveness and reduce import and export costs by increasing port operational efficiency and mobilizing private investment. The **Bay Terminal Marine Infrastructure Development Project** will construct a 6 km climate-resilient breakwater to protect the harbor from the force of waves, current, and extreme weather. It will also carry out dredging of the port basin, entrance, and access channels. The new, modern Bay Terminal, to be operated by leading international terminal operators, will accommodate larger size vessels, such as panamax vessels, and substantially decrease vessel turnaround time, potentially saving the economy about US\$1 million daily. Currently, the Chittagong Port—which is the maritime gateway for over 90% of Bangladesh's international trade volume and 98% of its container traffic—can only receive small feeder vessels during limited hours of the day. *“Bangladesh's international trade heavily relies on Chittagong Port, which faces significant capacity constraints,”* said **Abdoulaye Seck, World Bank Country Director for Bangladesh and Bhutan**. *“The Bay terminal project will be a game changer. It will improve Bangladesh's export competitiveness through enhanced port capacity and reduced transportation cost and time, opening new opportunities to key global markets.”*

Moreover, the project will mobilize private investment for the development of container terminals. The World Bank investment along with the government funding will bolster investor confidence and contribute to mitigating risks associated with the overall Bay Terminal Development. Furthermore, the World Bank Group's private sector arm, the IFC is considering investing in one of the proposed private sector led terminal. *“The Bay Terminal will contribute to modernizing the country's seaport infrastructure and improving its connectivity to regional and international markets,”* said **Hua Tan, World Bank Senior Transport Specialist and Team Leader for the Project**. **The Bay Terminal**, located in the Anandagar/Sandwip channel, west of the Chittagong port and close to existing road and rail links to Dhaka, is expected to handle 36 percent of Bangladesh's container volumes. Over one million people, half of whom women, are expected to directly benefit from improved access to sustainable transport services, including shipping companies, business communities, importers, exporters, and freight forwarders. In FY 23-24, the World Bank committed a record \$3.4 billion in support to Bangladesh, including this project. The World Bank was among the first development partners to support Bangladesh following the country's independence. Since then, the World Bank has committed about \$42.3 billion in grants, interest-free and concessional credits to the country.

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INDIA: MG Motor India and HPCL Join Forces to Expand EV Charging Network Across

MG Motor India and Hindustan Petroleum Corporation Ltd. (HPCL) have entered into a strategic partnership to significantly enhance India's electric vehicle (EV) charging infrastructure. This collaboration will see the installation of 50kW/60kW DC fast chargers at key locations across highways and cities throughout the country. The primary objective of this partnership is to increase the availability of EV chargers, providing greater convenience for EV users during long-distance and intercity travel. According to a joint statement, the public-mode network of chargers will support all EVs compatible with the CCS 2 charging standard, including the MG ZS EV. These charging stations will be accessible to MG customers via the MyMG App and will also be discoverable through the integrated HPCL network discovery tool. Gaurav Gupta, Chief Growth Officer at MG Motor India, emphasized the importance of a robust EV ecosystem for the successful transition to electric mobility. "As an early mover in the EV space, MG has been at the forefront of developing a strong EV ecosystem. Along with our ecosystem partners, we are working to create a vast network of EV charging stations, in addition to battery recycling and second life solutions for end-to-end sustainability of electric vehicles.

Our partnership with HPCL is yet another step towards expanding the EV charging infrastructure in India to boost customer confidence in EVs," Gupta stated. Rajdip Ghosh, Chief General Manager of Highway Retailing at HPCL, highlighted HPCL's commitment to a sustainable future. "HPCL has a nationwide network of over 22,000 fuel stations and is dedicated to providing green fuel options to customers. We aim to install 5,000 electric vehicle charging stations by December 2024. Through this partnership with MG Motor India, we will leverage MG's vehicle base to increase the utilization of our chargers installed across India," Ghosh said. Customers utilizing these charging stations will also benefit from loyalty rewards and exclusive promotions, further encouraging the adoption of electric mobility. This initiative represents a significant step towards building a comprehensive EV charging network across India, promoting the widespread use of electric vehicles, and supporting the country's transition to sustainable transportation solutions.

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AI to Transform Job Market with 12 Million Occupational Shifts by 2030

Artificial Intelligence (AI) is set to cause significant changes in the job market over the next decade, according to a recent report by McKinsey. The study forecasts approximately 12 million occupational transitions by 2030, a rate comparable to the job shifts observed during the COVID-19 pandemic. Kweilin Ellingrud, a senior partner at McKinsey and director of its Global Institute, shared these insights during the firm's recent media day. Certain sectors, particularly healthcare and STEM (science, technology, engineering, and mathematics), are anticipated to see growth due to AI advancements. However, the majority of job impacts will be concentrated in

four main categories: administrative assistance, customer service and sales, food service, and production and manufacturing. Ellingrud pointed out that many roles in these categories involve repetitive tasks, data collection, and basic data processing, making them prime candidates for automation.

The McKinsey report, co-authored by Ellingrud, estimates that about 11.8 million workers in roles facing decreasing demand will need to transition to new lines of work by 2030. Despite these significant changes, the report, highlighted by Business Insider, underscores the need for all workers to prepare for some level of adaptation. The widespread adoption of generative AI and traditional automation technologies is expected to impact approximately 30% of tasks in many current jobs, necessitating adjustments in work practices. Ellingrud emphasized the importance of proactive adaptation. "It's crucial for individuals to stay informed about the evolving job landscape and develop skills that are less susceptible to automation," she stated. This includes focusing on areas where human creativity, critical thinking, and emotional intelligence are irreplaceable by machines. In summary, the report suggests that AI is likely to bring substantial changes to the job market by 2030, with millions of workers needing to transition to new roles. While sectors like healthcare and STEM are expected to grow, many roles involving repetitive tasks will be automated. Workers must adapt to these changes, with support from businesses, educators, and policymakers playing a critical role in facilitating a successful transition.

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Generative AI Catalyst for India's Economic Growth, Says Report

As India sets its sights on achieving 'Viksit' status by 2047, the nation's economy stands on the brink of a significant transformation. However, various global developments are poised to reshape the economic landscape, presenting both challenges and opportunities for India. According to the latest edition of EY Economy Watch, emerging technologies, climate challenges, de-globalisation, and de-dollarisation are key global trends that must be accounted for by India in its pursuit of becoming a developed nation. The advent of new technologies, notably generative AI (GenAI), has the potential to enhance productivity and output. According to an EY report, The Aldea of India, GenAI could potentially boost India's GDP by an estimated US\$359-438 billion by FY30. "India must navigate these technological shifts with suitable policy interventions to ensure a net positive impact on employment while driving overall GDP growth. Striking this balance will require strategic policy support that mitigates job displacement while harnessing the growth potential of emerging technologies," says Dr. DK Srivastava, chief policy advisor, EY India.

The frequency of natural disasters, intensified by climate change, poses significant

economic risks. The Swiss Re Institute (2021) warns that unchecked climate change could shrink the global economy by up to 18% by mid-century. To safeguard against such losses, India must prioritize investments in climate-resilient technology and innovation. Geopolitical tensions have spurred de-globalisation, leading to trade disruptions and fragmentation. India's strategic positioning as a trade connector presents opportunities amidst these challenges. Initiatives such as operating the Iranian Chabahar port and developing new trade routes, like the India-EU corridor via the Gulf, would strengthen India's position as a trade connector, EY said. To explore more significant AI insights join AI Summit on 11-12 July in Bengaluru, the Premier Forum for Shaping India's AI Future.

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AI and ML Job Growth Surges 37% in India, Says Report

Jobs in Artificial Intelligence (AI) and Machine Learning (ML) are experiencing rapid growth in India, according to a recent Jobspeak report by Naukri.com. The report highlighted a significant 37% year-on-year increase in AI and ML jobs in May, underscoring the industry's heightened demand for specialised expertise and talent. This surge reflects AI and ML's critical role in transforming various sectors and driving technological advancement. Additionally, several other sectors reported notable job growth in May. These sectors include banking, Fast-Moving Consumer Goods (FMCG), and oil and gas. Overall, India's white-collar hiring grew by 6% in May compared to April 2024. These jobs, typically involving managerial, administrative, or clerical work in an office environment, are generally higher-paid and require advanced skill levels. Non-metro cities like Surat and Raipur emerged as hiring hotspots, with the highest year-on-year job growth. These cities are becoming increasingly attractive to job seekers and employers due to lower living costs and emerging business opportunities. Conversely, metro cities such as Mumbai, Hyderabad, and Bangalore saw a marginal decline in hiring, indicating a shift in employment dynamics towards non-metro areas. A notable trend is the rising demand for jobs requiring extensive experience, with the 16+ years of experience category witnessing a significant 23% growth. This reflects the industry's need for seasoned professionals who can provide expertise and leadership.

While most sectors reported mid-single-digit growth, the overall index was affected by slower growth in the IT, BPO, and education sectors. Despite this, several major sectors exhibited robust performance. The oil and gas sector recorded a 14% year-on-year growth, driven by strong demand and increased investments. The banking sector grew by 12%, reflecting ongoing expansion and digital transformation initiatives. The FMCG sector experienced an impressive 17% year-on-year growth, with Mumbai and Kolkata leading with 38% and 25% increases, respectively. This growth indicates rising consumer demand and the sector's resilience despite economic challenges. The healthcare sector also showcased strong growth, with an

8% increase year-on-year, driven primarily by metro cities like Bangalore and Hyderabad, where healthcare infrastructure and services are rapidly expanding. Similarly, the travel and hospitality sector saw an 8% growth, reflecting a rebound in travel activities and increased consumer spending in leisure and tourism. However, the report noted a 2% dip in new job opportunities for entry-level professionals compared to May 2023, suggesting that while demand for experienced professionals is robust, opportunities for fresh graduates may be limited. To explore more significant AI insights join Elets India AI Summit on 11-12 July in Bengaluru, the Premier Forum for Shaping India's AI Future.

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UP Leads in Land Record Digitisation, 100% Real-time Khatauni Work in 10 Districts

In a significant stride towards enhanced public convenience, Uttar Pradesh's Revenue Department has achieved nearly 100% completion of real-time khatauni work in ten districts. Under the leadership of Chief Minister Yogi Adityanath, the state is rapidly progressing towards full digitization of land records. Currently, the state's overall completion rate stands at an impressive 95.7%, with full 100% completion expected by December. Leading the charge are districts Shamli, Farrukhabad, Amethi, and Kushinagar, all of which have fully completed the digitization process. Additionally, six other districts have surpassed the 99% mark. Despite notable progress, some districts still lag behind. Kanpur Nagar, Prayagraj, and Varanasi have achieved over 72% completion, while others like Chitrakoot and Balrampur are also catching up. The state government has directed these districts to expedite efforts to meet the December deadline. In the push towards complete digitization, 13 districts with over 100 villages each await transformation. Notable among them are Prayagraj with 854 villages and Jaunpur with 391 villages.

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Uttar Pradesh's Aided Schools Will Be Equipped with Modern Education System

In a significant move towards modernising education, the Yogi Adityanath-led government in Uttar Pradesh has embarked on an ambitious project to rejuvenate the state's aided schools. The initiative aims to connect over 400 aided schools to a new online platform via a mobile app that integrates Aadhaar and other essential data. Under the detailed action plan spearheaded by Chief Minister Yogi Adityanath, the Social Welfare Department has tasked the Uttar Pradesh Electronics Corporation Limited (UPLC) with developing the app. This app will feature geo-tagging, comprehensive data tracking for over 60,000 students and staff, and several modules for effective school management. The UPLC has begun the selection

process for empanelled companies to develop the app through an e-tender. The selected agency will conduct a detailed project study based on departmental feedback. The app will gather crucial information from aided schools, including student and staff data, Aadhaar numbers, and school infrastructure details, to compile a System Requirements Specification (SRS).

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Advantages and Disadvantages of Custom Software Development

The Fourth Industrial Revolution arrived, marking the phase of digital transformation and advanced technologies where software solutions are essential for modern businesses' success. With the climbing demand for software applications across industries, the question arises - should businesses opt for off-the-shelf or custom software development? For those who may not be familiar with these terms, off-the-shelf or bespoke software are solutions designed and made for a wider audience with generic features, while custom software is tailored to meet a specific business's unique needs and requirements. That's the overview. Now, further in this article, let's dive into the pros and cons of custom development. What Is Custom-made Software Development? Also known as tailor-made software development, it is a term referring to the entire process of ideating, designing, creating, deploying, and maintaining a software product for a predefined set of users, functions, or organizations. In contrast to off-the-shelf solutions that are mass-produced and designed for a broad audience with varying requirements, custom ones are made to address the unique needs of their intended users, providing a more precise solution to specific problems or tasks. In this bespoke approach, the software development cycle involves several stages, from meticulous planning and designing to development and deployment. Through all phases, the final product is guaranteed to closely align with the client's initial requirements and objectives. Custom software can range from specialized applications for managing business processes, tools for data analysis, and customer relationship management systems to educational platforms, among others.

There are 6 types of business software: Custom-Made Software: Tailored to meet a business's unique needs, offering flexibility and competitive advantages by enhancing productivity and performance with unique functionalities. Packaged Software: Off-the-shelf solutions designed for general use across various industries, such as QuickBooks for accounting or Salesforce for CRM, offering cost-effectiveness and easy implementation for basic organizational needs. Open-Source Software: Community-driven software that allows for free use, modification, and distribution, like Linux or Apache, fostering innovation and customization at a lower cost. Web Applications: Platform-independent applications accessed via web browsers, like Google Docs or Slack, are ideal for remote access

and offer scalable solutions without local installation. Enterprise Software: Comprehensive systems like ERP, CRM, and SCM are designed to streamline operations, improve decision-making, and enhance collaboration in large organizations. Game Development Software: Tools for creating video games and interactive media, providing features for graphics, animation, and artificial intelligence, with platforms like Unity and Unreal Engine catering to both the entertainment industry and indie developers. Custom development enables a range of advantages that can significantly benefit businesses and organizations. Here are some of the key advantages: Tailored Solutions: Tailor-made software is designed specifically to meet the precise needs of your business so that you can ensure that all functionalities are aligned with your operational processes and objectives with tiny to no adjustments required.

This level of customization enhances efficiency and effectiveness in meeting business goals. Scalability: As your business grows or evolves, custom software can be adapted and scaled accordingly to accommodate new business requirements, changes in scale, or additional functionalities without the need to purchase new off-the-shelf products. Integration Capabilities: Custom solutions can be built to integrate seamlessly with existing systems and software used by your business. This reduces redundancy and ensures smooth interoperability between different processes or departments within an organization. Competitive Advantage: Having software that is uniquely designed for your company can provide a competitive edge by enabling unique functionalities, improving customer experience, or streamlining operations in ways that off-the-shelf software cannot.

Cost-Effectiveness Over Time: While the initial investment in custom software solution development might be higher than purchasing ready-made solutions, it can prove to be more cost-effective in the long run. Custom software does not require continuous license fees, and it can reduce operational costs by automating and optimizing various business processes. Security: Custom software can be developed with specific security features tailored to your business's unique threats and vulnerabilities. This can provide stronger protection against cyber threats compared to generic software solutions that might have widely known vulnerabilities. Ownership and Control: With custom software, your business retains full ownership and control over the software and its source code. This means you are not dependent on the software vendor for updates or changes, and you can modify the software as needed to suit changing business needs. Support and Maintenance: Custom software developers can provide dedicated support and maintenance tailored to your specific needs, ensuring that any issues are promptly addressed and the software remains operational and up-to-date. Alignment with Business Workflow: Custom software can be designed to align perfectly with your business's workflow, minimizing the learning curve for employees and reducing resistance to new system implementations. Anything that brings benefits may also imply difficulties and obstacles, and custom software development is the same. High Initial Investment:

The custom development process often requires a substantial upfront investment for design, development, and implementation. This can be a barrier for small to medium-sized businesses or startups with limited budgets.

Time-Consuming Process: Developing software tailored to specific business needs can be time-consuming. The process involves detailed planning, design, development, testing, and deployment stages, which can extend project timelines.

Complexity in Requirement Gathering: Accurately capturing and defining the unique requirements of a business can be challenging. Miscommunication or changes in requirements during the development cycle can lead to delays and increased costs.

Finding the Right Development Partner: Identifying and selecting a reliable software development partner who understands your business needs and can deliver high-quality custom software is crucial but can be difficult. The project's success greatly depends on the expertise and reliability of the development team.

Maintenance and Support: Custom software requires ongoing maintenance and support to address any issues, incorporate new features, and ensure compatibility with evolving technologies. This ongoing commitment can be costly and resource-intensive.

Scalability Concerns: As businesses continue to grow, their software needs may change. Ensuring that custom software can scale to accommodate growth and new requirements is essential but can be challenging to plan for during the initial development phases.

Technical Debt: Over time, custom software may accumulate technical debt if quick fixes are applied or if the software is not regularly updated. Managing technical debt is crucial to prevent the software from becoming obsolete or inefficient.

Integration Challenges: Integrating custom software with existing systems and third-party applications can be complex and require additional customization or development work.

Security Risks: Custom software must be designed with robust security practices to fight against cyber threats. Ensuring the software is secure and compliant with relevant regulations requires expertise and ongoing vigilance.

Dependency on Developers: Relying on a specific development team for updates, maintenance, and support can pose risks if the relationship ends or if the developers are no longer available.

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Digital Lending and Transactions Surge in India

India's digital lending market has witnessed robust growth, expanding at a Compound Annual Growth Rate (CAGR) of 33% from FY19 to FY23, reaching Rs 2,905 thousand crore from Rs 913 thousand crore, according to a report by Praxis Global Alliance released. Concurrently, digital transactions surged by 44% year-on-year during the same period, rising from Rs 46,616 crore to Rs 92,267 crore. Madhur Singhal, Managing Partner of Financial Services at Praxis Global Alliance, highlighted the flourishing fintech ecosystem in India amidst various challenges, presenting significant growth opportunities for the sector. The report underscored a

41% CAGR in disbursement amounts by fintech firms from FY21 to FY23. The evolving fintech landscape in India is setting a new trajectory, focusing on untapped sectors, forging collaborations with traditional financial institutions, and prioritizing governance and compliance standards. The integration of AI/ML technologies has enabled fintech lending players to adopt advanced underwriting models, facilitating quicker and more precise credit assessments. Termed as 'fintech reloaded,' this next generation of fintech is poised to bring transformative changes to the financial services industry. The report also highlighted the pivotal role of UPI (Unified Payments Interface) in revolutionizing peer-to-peer payments across India, reflecting the rapid adoption and impact of digital payment innovations.

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Indian MSMEs Set to Boost Cloud Spending in 2025

In a significant trend reflecting the evolving landscape of Indian Micro, Small, and Medium Enterprises (MSMEs), a report by global technology company Zoho reveals that 81% of these businesses plan to boost their cloud spending by 2025. This strategic move is aimed at scaling investments across critical areas such as customer relationship management (CRM), financial services, and business intelligence software. The report identifies several key digital adoption challenges currently faced by MSMEs, including high software costs, budget constraints, tech skill shortages, and integration complexities. Despite these obstacles, the MSME sector in India is poised for growth, with expectations of increasing from 6.3 crore to around 7.5 crore enterprises, underscoring its pivotal role in the country's GDP trajectory. Praval Singh, VP Marketing and Customer Experience at Zoho, highlighted the importance of MSMEs on this occasion of MSME Day, emphasizing their crucial contribution to the economy. He noted a prevalent need among these businesses for feature-rich and accessible solutions as they navigate expansion challenges. The survey also revealed that 73% of respondents expressed optimism about their growth prospects in the coming six months. However, concerns persist over economic uncertainties (54%), inflation (44%), and a shortage of skilled labor (33%), shaping the macroeconomic environment in which these enterprises operate. With a steadfast focus on enhancing digital experiences to drive growth, MSMEs are increasingly relying on IT and cloud solutions. Nearly all surveyed businesses (97%) allocate up to 20% of their revenue to meet their IT and cloud requirements, underscoring the critical role of technology in their operational strategies. This proactive shift towards cloud adoption reflects MSMEs' commitment to leveraging technology to streamline operations, enhance efficiency, and capitalize on growth opportunities in a competitive market landscape.

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AZERBAIJAN: SOCAR Portrays Digital Transformation of Its Structures

The State Oil Company of Azerbaijan (SOCAR) has been undergoing digital transformation for the past seven years, and the results are starting to appear, Chief Technology Officer of SOCAR Murad Abdullayev said at the 29th Baku Energy Forum in Azerbaijan on June 5, Trend reports. The Petkim plants, which are run by SOCAR in Türkiye, were the starting point for the digitization process, he said, and the achievements obtained there satisfy the criteria of the United Nations' Fourth Industrial Revolution. In particular, he claims that Petkim was able to achieve a 7 percent reduction in energy use. "We began the digital transformation of SOCAR structures in Azerbaijan itself two years ago, evaluating the outcomes at Petkim. This transformation covers all aspects of the petroleum industry, including exploration, production, storage, and sales," the official reminded. Additionally, according to him, significant work in this regard was carried out at the Sumgayit SOCAR Carbamide plant, where digitization helps to select the best operational solutions.

"The goal of digitizing all SOCAR facilities is to achieve sustainable economic effects while reducing environmental impact," he emphasized. The development strategy (up to 2035) of SOCAR includes digital transformation as a whole. To note, over 600 delegates are participating in the forum, which began on June 5, representing a diverse range of countries including Australia, Austria, Belarus, Belgium, Bulgaria, China, the Czech Republic, Finland, France, Georgia, Hungary, India, Israel, Italy, Japan, Kazakhstan, Latvia, Monaco, the Netherlands, Norway, UAE, Qatar, Romania, Russia, Saudi Arabia, Slovenia, Sweden, Switzerland, Ukraine, the UK, the US, and Uzbekistan. This year's forum boasts a record number of speakers, totaling 81. Energy security, energy transformation, and green energy project funding are the main topics of discussion at the Forum, which aims to solve energy concerns that are important to Azerbaijan and the wider Caspian region.

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Nar Prepares ICT Specialists in Regions of Azerbaijan

Attaching special importance to the regions with its affordable prices and social projects, Nar held a high-level meeting at the Azerbaijan University of Technology located in Ganja, launching the first cooperation project with the university. The first project implemented within the framework of the memorandum of understanding for long-term cooperation was the "Fundamentals of Mobile Communication" training prepared and conducted by the field experts of Nar for students studying technical specialties. The training aimed to prepare industrial specialists who master advanced mobile technologies and build careers in their specialties, allows students to enrich their theoretical knowledge with practical experience. It should be noted that Nar and Azerbaijan University of Technology signed a Memorandum of Understanding in

February this year and started cooperation in the direction of training telecom professionals. The cooperation primarily aims to prepare communication professionals of the country by building a bridge between the communication industry and academic education in the regions of Azerbaijan. Please visit us at nar.az for more information about the social projects carried out by Nar.

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Mastercard to Shortly Roll Out Service on AI platform in Azerbaijan

Mastercard will soon present a new service on the artificial intelligence (AI) platform in Azerbaijan, Emil Zeynalov, Mastercard's regional manager in Azerbaijan, told Trend. "Artificial intelligence is not only new, but also a very popular and rapidly developing trend," Zeynalov pointed out. The regional manager mentioned that Mastercard is integrating AI into technologies, including those being introduced to the Azerbaijani market as well. "In the near future, we plan to introduce new services based on artificial intelligence platforms to our users. These services will be aimed at combating cyber security, cyber crime, and fraud in card transactions. Our partners will be able to use scoring to assess the security of transactions and provide a high level of protection for cardholders," he added. To note, Mastercard is an international payment system that provides financial services, including credit, debit and prepaid cards. It allows its holders to make cashless payments at millions of points of sale around the world. Mastercard also provides technology solutions for banks, merchants, and other financial institutions. Mastercard cards are accepted in many countries and are used for a variety of transactions, including in-store purchases, online transactions, cash withdrawals from ATMs, and other financial transactions.

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Mobile Industry Instrumental in Helping Azerbaijan Reach Its 2030 Goals

The mobile industry is instrumental in helping Azerbaijan reach its goals set for 2030, said Kanako Mabuchi, Head of the United Nations Resident Coordinator's Office in Azerbaijan, Trend reports. She made the remark during an event themed "Sustainable Development: Issues and Solutions" today in Baku. "The mobile industry plays a vital role in realizing Azerbaijan's 2030 objectives. It can promote positive change, community growth, and sustainability. The mobile industry may help achieve these goals with rising mobile phone and internet users, quick acceptance of mobile-based services, and sustainable business practices. Therefore, we anticipate the mobile industry to be an integral part of the collective effort towards achieving Sustainable Development Goals (SDGs)," she stressed. To note, Azerbaijan's information and communication companies provided services worth 920.8 million

manat (\$541.6 million) from January through April 2024, of which 77 percent were rendered to the population. In the reporting period, revenues from mobile services in Azerbaijan amounted to 354.2 million manat, or \$208.35 million (38.5 percent of the total revenues of the telecommunications market). Services offered by Azerbaijan's information and communication businesses last year were valued at 3.2 billion manat (\$1.88 billion), an increase of 16.3 percent from the previous year.

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Mobile Industry Plays Crucial Role in Global Sustainable Development

The mobile industry plays a crucial role in global sustainable development, said Kanako Mabuchi, Head of the United Nations Resident Coordinator's Office in Azerbaijan, Trend reports. She made the remark during an event themed "Sustainable Development: Issues and Solutions". "We have the technology needed to achieve ESG goals, and mobile communication is a prime example with its far-reaching impact on global connectivity. Today, we welcome a representative from the mobile industry, underscoring its significant contribution to global sustainable development by making technology more inclusive and accessible, particularly to vulnerable populations," she emphasized. To note, information and communication enterprises in Azerbaijan provided services worth 920.8 million manat (\$541.4 million) from January through April 2024. 77 percent of these services were rendered to the population. During the reporting period, revenues from mobile communication services in Azerbaijan amounted to 354.2 million manat (\$208.2 million) (38.5 percent of the total revenues of the telecommunications market). Following the results of 2023, information and communication enterprises in Azerbaijan provided services worth 3.2 billion manat (\$1.8 billion) (16.3 percent growth).

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SIRI Fully Meets Azerbaijan's Strategic Digital Goals – UNESCAP

The Smart Industry Readiness Index (SIRI) fully meets Azerbaijan's strategic digital goals, Heather Strauss from UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific) said during today's seminar on SIRI in Baku, Trend reports. "The manufacturing industry is changing dramatically right now, and SIRI is essential to navigating this new environment where the fourth industrial revolution will be built on the sector's fast digitalization. The basis that SIRI offers helps manufacturing enterprises shift within Industry 4.0," she emphasized. According to her, SIRI is not just a diagnostic tool. "Today we'll discuss how SIRI can help enterprises implement data-driven smart manufacturing strategies and open new avenues for growth. It is important to note that SIRI is not just a diagnostic tool. It's a comprehensive solution promoting a more effective approach to data

management, allowing businesses to better prioritize investments, optimize resources, and accelerate the path to operational excellence and increased competitiveness.

The strategic digital goals of Azerbaijan are completely compatible with SIRI. Businesses in the nation are helping to create a knowledge-based economy, boost innovation, increase exports, and entice international investment by implementing smart manufacturing methods," the official pointed out. Strauss also mentioned that SIRI offers a common language and framework for collaboration between the government, industry, and academic community. "This helps create a more dynamic ecosystem capable of supporting growth and competitiveness in the manufacturing sector. During today's seminar, we will delve into the details of the SIRI framework, explore examples of successful smart factory transformations, and provide practical recommendations on interpreting assessment results and developing roadmaps for their implementation. By the end of this session, we aim to provide you with a comprehensive understanding of how SIRI can drive your digital transformation and contribute to the growth of your industry," she added. To note, the Smart Industry Readiness Index (SIRI) was created by the Singapore Economic Development Board (EDB) in partnership with a network of leading technology companies, consultancy firms, and industry and academic experts. SIRI offers a comprehensive range of frameworks and tools designed to assist manufacturers of all sizes and industries in initiating, expanding, and maintaining their manufacturing transformation endeavors. It encompasses the essential components of Industry 4.0, including process, technology, and organization.

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Azerbaijani PASHA Insurance's Main Objective in Digitization Lies in Long-Term Growth in Customer Numbers

The main objective of PASHA Insurance in the issue of digitalization is to increase the number of customers switching to this type of solutions in the long term, the head of PASHA Insurance's Automobile and Digital Insurance Department Adil Bekirov said, Trend reports. He made the announcement during a panel discussion on "Automobile Insurance" on the second day of the Azerbaijan International Insurance Forum-2024 (AIIF-2024). Bekirov noted that PASHA Insurance has implemented the digitalization process gradually, starting with the digital filing stage and then adding new steps. "I would like to mention that about 45 percent of our clients have switched to digital services in the last year. However, I believe that this number is not a priority for us. The main goal is to increase the number of customers moving to this type of solution in the long term. We see that people are ready for this change, and digital solutions are really interesting because they speed up the process and increase satisfaction. A year ago, you could see long queues in our offices: people came to submit documents, sign something, and so on. But now the number of visitors to our

offices has significantly decreased. In my opinion, this is the main success of our digitalization process," he said.

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ADB President and President of Azerbaijan Discuss Development Priorities

Asian Development Bank (ADB) President Masatsugu Asakawa and Azerbaijan President Ilham Aliyev met today to discuss Azerbaijan's strategic development priorities including its green transition. On his first official visit to the country Mr. Asakawa also met Minister of Finance Samir Sharifov and Minister of Economy Mikayil Jabbarov, among other senior officials. "We commend the government's priorities of growing a sustainable, competitive, and inclusive economy; expanding human capital development; accelerating the country's energy transition," said Mr. Asakawa. "As we celebrate 25 years of partnership between ADB and Azerbaijan, ADB recommits to supporting the country's development goals." Mr. Asakawa and Mr. Aliyev also discussed ADB's support for connectivity, sustainable urban transport, and water projects, as well as the development of green energy corridors. Azerbaijan aims to increase its renewable energy capacity to 30% by 2030. Yesterday, Mr. Asakawa visited a 230-megawatt solar plant near the Alat settlement that was cofinanced by ADB with a \$21.4 million loan. The plant is ADB's first renewable energy project in Azerbaijan and the nation's first significant private sector renewables investment to include long-term international development financing.

Tomorrow, Mr. Asakawa will draw attention to the issue of melting glaciers at ADA University in a speech entitled "The Roof of the World is Melting: A Call for Collective Action to Protect Azerbaijan's Glaciers." Glacial melt from climate change is increasing flood risks to infrastructure such as roads and bridges, while also threatening harvests and crop production due to disrupted water flows. 2025 is the International Year for Glaciers' Preservation. As Asia and the Pacific's climate bank, ADB is also supporting Azerbaijan's Presidency of COP29, including via capacity building ahead of the landmark United Nations climate summit set to take place in Baku in November. Since Azerbaijan joined the bank in 1999, ADB has committed more than \$5 billion in sovereign and private sector assistance, including in transport, energy, health care, and agriculture.

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Azerbaijan's Digital Transformation Center Offers Growth Platform to Startups - Economy Minister

Azerbaijan's Digital Transformation Center offers growth platform to startups, Azerbaijani Minister of Economy Mikayil Jabbarov said during Baku Investment Day

(BakulD24), Trend reports. According to him, the role of the knowledge economy is contextual. "Never in the history of humanity have knowledge and prosperity been so directly linked. By accepting this, we understand how important the knowledge economy is and how crucial it is to develop and support the ecosystem around it," he also said. The minister reminded that recently, legislation was passed providing a range of incentives for startups and innovators. "We are only at the beginning of the journey. We are not starting from scratch. This was already discussed in Baku last year. The innovation policy and vision need to be more clearly defined, and for this, quality input is needed.

Before the start of this session, we had a discussion, and our colleague, the deputy minister of digital transformation and transport, pointed out the problems faced by our startups and regulators due to the imperfections of legislation in certain areas. This is the second direction of our activity: to ensure the presence of an ecosystem, including access to finance and attractiveness for venture capital," he noted. Jabbarov emphasized that a digital transformation center had been launched. "We launched a digital transformation center and allocated the appropriate premises. The idea is to provide startups with a platform where they can get everything they need in one place. We are also ready for co-investment. We are happy to provide initial funding under the leadership of the Ministry of Economy. The Azerbaijan Investment Company and the Entrepreneurship Support Fund are also involved in this process," he added. The minister also mentioned that considering the human capital, talent, ecosystem, and commitment of Azerbaijani society, the private sector, the government, and startups, it is possible to build this part of the economy, which won't be limited to the framework of Azerbaijan.

From <https://en.trend.az/> 06/27/2024

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KAZAKHSTAN: IMF Expects Economic Growth to Slow in 2024

The International Monetary Fund (IMF) projects Kazakhstan's economic growth to slow to around 3.5 percent in 2024, Trend reports. "Kazakhstan's economy has remained resilient. Real GDP expanded by 5.1 percent in 2023. For 2024, growth is projected to moderate to about 3.5 percent, supported by robust activity in manufacturing, construction, and services," reads the statement of Nicolas Blancher, IMF Mission Chief for Kazakhstan, following the visit of the IMF mission to Kazakhstan. At the same time, the IMF expects that in the medium term, non-oil GDP growth will be in the 3–3.5 percent range, in line with its estimated potential, while a current account deficit will persist due to lower oil prices. Meanwhile, Kazakhstan's Ministry of National Economy expects GDP growth to be 5.3 percent in 2024 and 6 percent in 2025 and 2026. 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.

Kazakhstan Targeting End of 2025 to Wrap Up 5G Application, Minister Says

Kazakhstan plans to complete the introduction of 5G mobile communications by the end of 2025, said the Minister of Digital Development, Innovation, and Aerospace Industry of Kazakhstan, Zhaslan Madiev, at a government meeting, Trend reports. "As directed by the head of state, the 5G mobile communication introduction is to be finished by the end of 2025. Generally speaking, cellular carriers will have made investments in the telecoms sector of around 450 billion tenge (almost \$980 million) by 2027," the minister said. Madiev noted that, regarding the further development of 5G technology, operators Kcell and Tele2 will continue to work to expand 5G coverage in the cities of Astana, Almaty, Shymkent, and regional centers. "Today, 1,144 base stations have been installed in 20 cities," he said. In telecommunications, 5G is the fifth-generation technology standard for cellular networks, which cellular phone companies began deploying worldwide in 2019, and is the successor to 4G technology that provides connectivity to most current mobile phones. Like their predecessors, 5G networks are cellular networks, in which the service area is divided into small geographical areas called cells. All 5G wireless devices in a cell are connected to the Internet and the telephone network by radio waves through a base station and antennae in the cell. The new networks are lightning fast, reaching speeds of up to 10 gigabits per second (Gbit/s) when there's only one user in the network. 5G has higher bandwidth to deliver faster speeds than 4G and can connect more devices, improving the quality of Internet services in crowded areas.

TURKMENISTAN: Seeing Sharp Rise in Mobile Banking Usage

A total of 74,285 users using mobile banking services were registered in Turkmenistan at the beginning of June 2024, Trend reports. According to the Central Bank of Turkmenistan, these data indicate a noticeable increase of almost 14 percent compared to the same date last year, when 64,901 users were registered. The highest number of registered users is observed in the Lebap region (19,638 users), Mary region (18,763 users), and Ashgabat city (15,063 users). The Turkmenistan State Commercial Bank is the leader among banking institutions, with 18,599 registered users during the reporting period. It is followed by the Halkbank Joint-Stock Commercial Bank with 17,215 users and closes the top three with the Dayhanbank State Commercial Bank with 15,316 users. Meanwhile, Turkmenistan's commitment to enhancing its financial sector, particularly in digital finance, is evident through its substantial investments. The integration of cutting-edge technologies

fosters enhanced service availability and transaction effectiveness and presents substantial opportunities for economic advancement.

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Turkmenistan to Explore Possibilities of Introducing 5G Technology

Turkmenistan will explore the possibilities of introducing 5G technology in the country, Trend reports. According to an official source, this proposal by Mammetkhan Chakiyev, Director of the Agency for Transport and Communications under the Cabinet of Ministers, was approved by President of Turkmenistan Serdar Berdimuhamedov at the next online meeting of the government. During the meeting, Chakiyev reported on Turkmenistan's progress in digitalization, including the introduction of innovative technologies and digital solutions in Arkadag city, leading to the development of smart city and smart home systems, as well as improved cybersecurity measures. According to him, the use of innovations and modern technologies is also envisaged in the construction of the Ashgabat City megaproject. Considering the expediency of studying international experience in the field of 5G, the Turkmenaragatnashyk Agency (Turkmen Communications) proposed to consider the possibility of switching to this promising communication technology, which, compared with 4G, provides 10 times higher data transmission capacity and a reliable, stable connection. President Serdar Berdimuhamedov stressed the importance of introducing advanced digital technologies for the transition to a digital economy and also approved the proposal to explore the possibilities and advantages of 5G technology widely used abroad and instructed Chakiyev to consider this issue in detail. Meanwhile, in recent years, Turkmenistan has been actively developing digitalization, striving to improve the accessibility of information technologies for its citizens and the efficiency of public administration. The country is focusing efforts on modernizing communications infrastructure and Internet networks and introducing digital technologies into education, healthcare, and other spheres of life.

From <https://en.trend.az/> 06/18/2024

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Oceania

AUSTRALIA: UX Pushes Out Government's \$389m Health IT Modernization

The government's long-running health delivery services modernisation has slipped back to a "red" project status, due to user experience aspects that are running over time. The modernisation, which has been running for six years and has been allocated \$389.4 million, seeks to enable new digital health services and uplift the health payments system. Health delivery transformation general manager Brendan

Moon told senate estimates that additional time was needed to deliver some current works, and that completion would run into the next financial year. Work on a modernised Medicare claims tracker had been “pushed out by just a few weeks to make sure that we get through all of the testing and make sure it’s presenting the right user experience,” he said.

“Getting that right is critically important - it can actually cause people more confusion and cause more phone calls than it actually avoids if you get it wrong. “So, we wanted to take just a little bit more time to make sure all of the business rules were absolutely correct and so the user experience is correct,” Moon said. Moon said that in addition to user testing, some system testing still needed to be carried out. He anticipated completion of that work in “early August”. Moon said that “a couple” of other projects under the modernisation had also had delivery dates adjusted, but that new dates were not yet available. Again, he noted, much of this work related to interfaces for staff and patients. The program delivery has previously been impacted by the availability of Java and Angular developers.

From <https://www.itnews.com.au> 06/05/2024

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NEW ZEALAND: Making It Easier to Build Infrastructure

The Government is modernising the Public Works Act to make it easier to build infrastructure, Minister for Land Information Chris Penk announced today. An independent panel will undertake an eight-week review of the Act and advise on common sense changes to enable large scale public works to be built faster and cheaper. “It is no secret that New Zealand faces an infrastructure deficit. Critical infrastructure projects like schools, roads, water services and energy projects have not kept pace with our nation’s needs,” Mr Penk says. “The result is congested roads, a shortage of housing, burst pipes and electricity blackouts. To improve the lives of all New Zealanders and rebuild the economy we need to make it easier to build major infrastructure projects.

“I expect the panel to conduct a short and sharp review and provide expert advice on changes to enable critical infrastructure to be delivered on time and under budget. “The Act plays a key role in the delivery of infrastructure projects, but it has not been substantially amended since 1988. Users tell us it is outdated and, in certain key areas, no longer fit for purpose, meaning that some projects are delayed by up to half a decade before a shovel even hits the ground. “This adds time, cost, and uncertainty – for taxpayers, infrastructure planners, and landowners, all of whom may be in limbo for years. Every year millions of dollars are spent by government agencies litigating under the Act.

“New Zealand currently ranks in the bottom 10 per cent of high-income countries in terms of how much infrastructure we deliver for the cost. This is clearly the wrong

kind of world leading. “That’s why the Government is updating the Act as part of wider package of reforms to make it quicker and more efficient to build infrastructure.” The independent advisory panel will be appointed by the Chief Executive of Land Information, the agency responsible for administering the Public Works Act. The legislation giving effect to these changes will be introduced in mid-2025. The public will then have an opportunity to provide feedback during the select committee process.

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Making Meaningful Changes to Ensure a Sustainable Future for All

Homestar is an independent rating tool – it is the benchmark for sustainable residential design and construction in New Zealand. It has long been a part of the agreed development outcomes Eke Panuku uses to guide residential development of council-owned landholdings that are sold to meet its urban regeneration goals in neighbourhoods across Tāmaki Makaurau Auckland. Building a Homestar rated home helps to ensure a healthier, warmer, drier, and more comfortable home that uses less power and water than a similar home built to the minimum standard of the New Zealand Building Code. Eke Panuku mandatory credits include such things as accessible housing, waste management, embodied carbon, and bicycle parking.

From <https://voxy.co.nz> 06/24/2024

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New Support for Agricultural Emissions Reduction

The Government and the Bank of New Zealand (BNZ) are together committing an additional \$8 million towards AgriZeroNZ to boost New Zealand’s efforts to reduce agricultural emissions. Agriculture Minister Todd McClay says the strength of the New Zealand economy relies on effective and affordable emission reduction solutions for New Zealand’s world best farmers. “The AgriZeroNZ public-private joint venture is accelerating the development, commercialisation and uptake of practical tools and solutions for our farmers to meet our international obligations. “I am pleased to welcome BNZ as a new shareholder of AgriZeroNZ. Other shareholders include: The a2 Milk Company, ANZ, ASB, ANZCO, Fonterra, Rabobank, Ravensdown, Silver Fern Farms and Synlait, alongside the Crown.

“This will take the overall investment in AgriZeroNZ to \$191 million over the first four years. Fifty percent of this funding is Crown investment.” “The joint venture shows the increasing commitment to get emission reduction tools into the hands of farmers sooner. “New Zealand farmers are the world’s most efficient producers. It doesn’t make sense to send jobs and production overseas, while less carbon-efficient countries produce the food the world needs. “That is why we are focused on finding

practical tools and technology to reduce agricultural emissions in a way that won't reduce production or export revenue. To support the sector, the Government has committed an additional \$400 million to emission reducing projects under Budget 2024. This includes the ongoing commitment to AgriZeroNZ to match industry contributions; and an additional \$50.5 million invested in New Zealand Agricultural Greenhouse Gas Research Centre (NZAGRC) over the next five years.

These investments will support the development and progress of identifying and breeding low emissions animals; developing methane and nitrous oxide inhibitors and supporting global collaborations and research with partners to find solutions that will benefit New Zealand farming systems. We have also committed \$52.5 million to early R&D investments through the Centre for Climate Action, which consist of: genetic research, methanogen vaccine research, early life intervention studies, development of better on-farm emissions measurement tools, and effluent and feed management research. These investments will sharpen our competitive edge and increase export value. "Our economic security depends on New Zealand's food and fibre sector. It's our biggest export earner generating \$54.6 billion this year. Innovative emission reducing technology is the key to retaining production and rebuilding our economy," Mr McClay says.

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Bringing Families Together to Access Health Services

Pacific healthcare provider the Rotorua Pacific Islands Development Charitable Trust is taking a family approach to healthcare and vaccinations, and seeing some great results. The Trust runs programmes including an early learning centre, social services, sessions for elderly people and a youth service, along with healthcare services. They also host the Rotorua Pasifika Festival, an annual event that celebrates the richness of Pacific cultures and diversity through music, dance, food and language. Mata Mafileo, Chief Executive, says that it's all about creating environments where people from different Pacific cultures feel safe and welcomed. "We try really hard to put people at ease when they're attending our events—for example, when we hold vaccination clinics at our healthcare centre, we'll see a family arrive, identify what ethnicity they are and then greet them at the door in their own language.

"We often run these clinics after hours, so they suit people who work during the day, and we also have our kaiawhina Tafea Iasona available who helps people understand what other services are available to them, such as screening. "They get looked after from start to finish, and we also share a meal together —we want to make it feel just like they're visiting another family. Many times when people leave they will say, 'we will see you next time,' and so we know it's been a success!" Reaching out to people in the community The Trust started up a programme in 2021

to help elderly people who are feeling isolated. “We take them out of their homes to meet up and share stories with each other,” says Mata.

“This gives them joy, and helps so much with their wellbeing. It’s also an opportunity for us to talk to them about healthcare and vaccinations and help them to see why it’s important for their families—as Pacific peoples, we have a deep-rooted commitment to the well-being and longevity of our communities.” The Trust is also very active in its outreach, particularly around vaccinations. “We pop flyers in the post, we put posters up in supermarkets, and we call people up on the phone—we go a long way to reach as many people as we can,” says Mata. “Then when they book in, we invite them to bring other family members along. It makes it feel a lot like a family gathering where the kids learn about healthcare at the same time as their parents.”

The Rotorua Pasifika Festival, an annual event hosted by the Trust, is also a great opportunity to connect with people who might not access healthcare services. Described as a Rotorua icon, around 3,000 people attended this year. “The festival brings our Pacific communities in Rotorua together to be enriched in our various cultures—we celebrate all things Pacific,” says Mata. “It’s designed for families and there’s music, performances and dancing, as well as various food, craft and health and information stalls. We just held our 10th Pasifika Festival, which was a great success—I am so proud of the work the team and the community do to come together in this way.” What it comes down to, says Mata, is changing the ways things are usually done in healthcare. “Challenging the ways things are usually done, and doing what best suits the needs of our people, makes all the difference to the wellbeing of our Pacific communities in Rotorua.”

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Asia-Pacific

World Bank’s PROBLUE Ocean Trust Fund Extended to 2030

The World Bank and twelve donor partners announced today the extension of the [PROBLUE program](#), a multi-donor trust fund dedicated to supporting a healthy and productive ocean, until the year 2030. The announcement was made at the second annual [PROBLUE Global Engagement Forum](#). The extension of PROBLUE underscores the international community’s commitment to sustainable development and the recognition of the critical role that the ocean plays in natural ecosystems, and the communities, jobs, and economies that rely on them. The Program’s extension to 2030 aligns with the United Nations’ Decade of Ocean Science for Sustainable Development and the Global Biodiversity Framework, furthering the

global agenda for ocean sustainability. "The ocean is a lifeline for billions of people around the world," said Valerie Hickey, World Bank Global Director for the Environment, Natural Resources and Blue Economy. "With the extension of the PROBLUE fund, we are reinforcing our resolve to put the ocean at the heart of our mission to end poverty on a livable planet, by protecting marine biodiversity, improving coastal resilience, and empowering coastal and island communities."

PROBLUE is working with donors to secure the fund's replenishment and attract contributions from new donors. This support will ensure the continuation of vital programs aimed at marine pollution reduction; sustainable fisheries and aquaculture; offshore wind energy, decarbonization of shipping, and tourism; and building government capacity to manage marine resources and mobilize private sector finance. *"PROBLUE financing is extremely important for the economic and environmental sustainability of São Tomé and Príncipe. PROBLUE not only financed flood studies, but also studies on sand mining elimination roadmap, related to alternative materials for civil construction activities, including brochures and videos. PROBLUE is also financing the investment project in Coastal Resilience and Sustainable Tourism, WACA+,"* said **Arlindo de Carvalho, Program Coordinator at the Ministry of Environment in São Tomé and Príncipe.** *"I want to sincerely thank all the support that PROBLUE has been giving to Sao Tomé and Príncipe in its sustainable development process."*

Since its inception in 2018, PROBLUE has been instrumental in helping both countries and World Bank Group operations mainstream a Blue Economy approach. [Analytical work](#), innovative tools, co-financing, and expertise guide global policy reforms aimed at harnessing ocean resources for economic growth, better livelihoods, and job creation, while maintaining ocean health. PROBLUE also helps inform global agendas, such as the implementation of the WTO fisheries subsidies agreement, the international legally binding instrument on plastic pollution negotiations, and the implementation of the Global Biodiversity Framework. Priority themes, including climate, gender equity, and maximizing finance for development, drive all PROBLUE-supported work, ensuring a focus on supporting the most vulnerable communities and ecosystems.

As of March 2024, PROBLUE has increased its overall portfolio of technical activities to \$152 million in support of 223 activities in 89 economies. PROBLUE is the engine of innovation and drives intellectual leadership on Blue Economy issues, which underpins policy decision-making, supporting hundreds of knowledge products, tools, workshops, and trainings. The insights gained from PROBLUE's work frequently lead to later investments and policy reforms essential for sustainable development in a thriving ocean. Every dollar of PROBLUE grant resources has leveraged \$49 in World Bank financing. The World Bank acknowledges the generous contributions of its donor partners and looks forward to continued collaboration with existing and new donors in the pursuit of a sustainable future for our ocean. For more information on

the PROBLUE fund and its activities, please visit: <https://www.worldbank.org/en/programs/problue>

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World Bank Approves Grant to Boost Community Access to Funds Earned from Carbon Credits

The World Bank and Solidaridad West Africa (SWA) - leading implementation for Ghana signed a grant agreement for a US\$4 million project to boost social inclusion in the sharing of benefits generated within the Ghana Cocoa Forest Reducing Emissions from Deforestation and Forest Degradation (REDD+) Program (GCRP). By directly engaging 20,000 farmers from 100 communities, including women, youth, migrant farmers, and persons with disabilities, the project promises to significantly enhance their participation in climate action and provide equitable access to emissions reduction benefits. The project is financed by the World Bank managed [Enhancing Access to Benefits while Lowering Emissions \(EnABLE\) Trust Fund](#), which promotes social inclusion and gender equality in climate finance. Ghana is the first country to receive an EnABLE grant that supports the Civil Society Organizations (CSOs) distributing benefits earned by communities for reducing emissions and generating high integrity carbon credits. “This grant signing is a major milestone for amplifying the voices of Ghana's most vulnerable groups, particularly women, in the climate change discourse,” said World Bank Country Director for Ghana, Liberia, and Sierra Leone, Robert R. Taliercio. “By partnering with organizations like Solidaridad West Africa that have deep roots in local communities, we can ensure equitable access to emissions reduction benefits in cocoa landscapes.”

The project will build capacity to increase the knowledge and skills of target groups to help them engage in the Emissions Reduction Program (ERP). This includes developing communication toolkits tailored to demystify ERP processes and benefit sharing, as well as training programs to foster a deeper understanding of climate action policies. Moreover, the inclusion of these groups in REDD+ processes will foster inclusive dialogue and policy formulation. The Forestry Commission which is the lead implementer of the GCFRP in partnership with the Ghana Cocoa Board, is enthusiastic about the project as it has the capacity to stimulate the large-scale participation of local communities in sustainable practices, that will generate more emission reductions and removals with resultant payments for community development. “Within the Carbon Fund Portfolio and beyond, Ghana has become a reference point for the successful implementation of jurisdictional REDD+. We therefore count on the expertise of Solidaridad West Africa and Tropenbos Ghana to implement the EnABLE project to enhance actions to reverse and halt deforestation and forest degradation for people, Forests and Climate benefits at the national and global level,” said, Mr. John M. Allotey, Chief Executive of Ghana’s Forestry

Commission. “We are also grateful to the donors of the EnABLE fund and the World Bank for making this possible,” he added.

Other project activities include support for locally led, climate-resilient livelihoods, particularly for women, through the provision of seed grants and technical support as well as support for the development of green infrastructure and the promotion of climate-smart agricultural practices. Legal literacy on land rights is another crucial aspect of the project, focusing on the new provisions in Ghana's 2020 Land Act, essential for ensuring the participation of women in REDD+ programs that require access to land. “The future of Ghana's forests is at the crossroads, and the EnABLE project is coming at a critical time when the country is entrenching its access to the carbon market. Solidaridad is proud to be associated with the project to secure the inclusion of farmers and other local community groups in decision-making and the protection of forests so they can share in the associated carbon benefits that accrue from their efforts,” said Isaac Kwadwo Gyamfi, Regional Director for Solidaridad West Africa. “It is our expectation that the project will ensure that no one is left behind and ultimately stimulate the scale up of inclusivity in other programs and platforms in the landscape.”

The project will be jointly implemented by Solidaridad West Africa (SWA) and Tropenbos Ghana. “Our approach highlights inclusiveness, gender equality, and social equity to ensure that, all stakeholders can participate meaningfully and benefit equitably from initiatives aimed at mitigating climate change and promoting environmental sustainability,” said Mercy Owusu Ansah, Country Director Tropenbos Ghana. “As local communities, private sector, the government, and other stakeholders work together to reduce emissions by implementing low-carbon ideas and technology in a sustainable manner, they must receive fair and socially inclusive payments as incentives for this action.” About the [Enhancing Access to Benefits while Lowering Emissions \(EnABLE\) Trust Fund](#) EnABLE is a trust fund housed at the World Bank to promote and strengthen social inclusion in Results-Based climate finance (RCBF) programs. It was set up in 2020 with support from the German Federal Ministry for Economic Cooperation and Development (BMZ). Its specific purpose is to support the inclusion of Indigenous Peoples (IPs), Local Communities (LCs), and other disadvantaged and marginalized groups, such as women, youth, and people with disabilities in emissions reduction programs (ERPs) to maximize their carbon and non-carbon benefits.

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World Bank Mandates for a New Outcome Bond to Support Amazon Reforestation

The World Bank (International Bank for Reconstruction and Development, IBRD) has mandated HSBC to structure a new outcome bond to address reforestation efforts in

the Brazilian Amazon region. This principal protected outcome bond, with an expected nominal amount of approximately \$200 million, will support World Bank's sustainable development activities while also mobilizing private capital from the foregone coupon payments to support the financing of reforestation projects in Brazil with positive climate and development co-benefits. *"The World Bank continues to pursue innovative ways to finance sustainable development, and outcome bonds are a perfect illustration of this commitment. We are excited to unveil plans to expand our suite of outcome bonds, aligning investors' financial returns with measurable and impactful outcomes in the fight against climate change,"* said **Jorge Familiar, Vice President and Treasurer of the World Bank**. The World Bank Amazon Reforestation Outcome Bond is designed to provide up-front financing for reforestation initiatives selected by Mombak, a company based in Brazil, specializing in large-scale reforestation projects in the Amazon. A portion of the bond's targeted return will be linked to the value of carbon credits generated by these projects. An amount equal to a portion of the coupons that normally would be paid by the World Bank will instead finance the restoration of deforested and degraded lands. Investment returns on the bond are linked to the value of carbon credits generated by these projects. The successful implementation of this outcome bond would represent another innovative method introduced by the World Bank for its mission to eradicate extreme poverty and boost shared prosperity on a livable planet.

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International Monetary Fund and World Bank Group Announce the First Country Benefitting from the Enhanced Cooperation Framework for Scaled-Up Climate Action

The World Bank Group (WBG) and International Monetary Fund (IMF) are pleased to announce that the Enhanced Cooperation Framework for Climate Action is now operational. Madagascar will be the first country benefitting from the Framework in the context of the Resilience and Sustainability Facility (RSF) arrangement approved today by the IMF Executive Board, and the WBG active engagement on climate change in the country. Climate change is exacerbating poverty in Madagascar. Through the Framework, WBG-IMF coordinated efforts will strive to further support the country's resilience in the face of climate change, working closely with other development partners. The [Framework](#) aims to support efforts by country authorities to bring together development partners, the private sector and civil society to address the effects of climate change. Building on IMF-WBG **analytical expertise and financing instruments**, the institutions will jointly provide critical support to the design and implementation of country authorities' climate actions. This will be done through an integrated, country-led approach to policy reforms and climate investments, including where applicable through **complementary and well-sequenced reform measures**.

Madagascar is the first country to benefit from this [Framework](#), building on analysis such as the WBG's Country Climate and Development Report (CCDR) and the IMF's Climate Policy Diagnostics and Climate Macroeconomic Assessment Program (CMAP). Examples of areas where policy synergies and capacity development are being coordinated among the country authorities, the IMF and the WBG include the promotion of green and resilient investments and adaptation interventions that will deliver immediate development benefits. This includes IMF support to improve public investment management while the WBG focuses on the implementation of a new mining code to address social and environmental impacts. It also covers support for the expansion of renewable energy to help close the gap in electricity access in the country. The WBG will support the reduction of electricity costs and the development of renewable energy production, while the RSF will help to operationalize a dedicated financing vehicle to promote clean energy projects including in rural areas. Madagascar will also adopt a national climate finance mobilization strategy to strengthen its position as an attractive destination for climate-related investments. The IMF and WBG stand ready to support a country-led platform to mobilize additional programmatic and project climate financing that could be implemented in 2025.

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Remittances Slowed in 2023, Expected to Grow Faster in 2024

After a period of strong growth during 2021-2022, officially recorded remittance flows to low- and middle-income countries (LMICs) moderated in 2023, reaching an estimated \$656 billion, according to the World Bank's latest *Migration and Development Brief*, released today. The modest 0.7% growth rate reflects large variances in regional growth, but remittances remained a crucial source of external finance for developing countries in 2023, bolstering the current accounts of several countries grappling with food insecurity and debt issues. In 2023, remittances surpassed foreign direct investment (FDI) and official development assistance (ODA). Looking ahead, remittances to LMICs are expected to grow at a faster rate of 2.3% in 2024, although this growth will be uneven across regions. Potential downside risks to these projections include weaker than expected economic growth in high-income migrant-hosting countries and volatility in oil prices and currency exchange rates. *"Migration and resulting remittances are essential drivers of economic and human development,"* said **Iffath Sharif, Global Director of the Social Protection and Jobs Global Practice at the World Bank.** *"Many countries are interested in managed migration in the face of global demographic imbalances and labor deficits on the one hand, and high levels of unemployment and skill gaps on the other. We are working on partnerships between countries sending and receiving migrants to facilitate training, especially for youth, to get the skills needed for better jobs and income at home and in destination countries."*

In 2023, remittance flows increased most to Latin America and the Caribbean (7.7%), followed by South Asia (5.2%), and East Asia and Pacific (4.8%, excluding China). Sub-Saharan Africa saw a slight decline of 0.3%, while the Middle East and North Africa experienced a nearly 15% drop, and Europe and Central Asia saw a 10.3% fall. *“The resilience of remittances underscores their importance for millions of people,”* said **Dilip Ratha**, lead economist and lead author of the report. *“Leveraging remittances for financial inclusion and capital market access can enhance the development prospects of recipient countries. The World Bank aims to reduce remittance costs and facilitate formal flows by mitigating political and commercial risks to promote private investment in this sector.”* Sending remittances remains too costly. In the fourth quarter of 2023, the global average cost of sending \$200 was 6.4% of the amount being sent, slightly up from 6.2% a year earlier and well above the SDG target of 3%. Digital remittances had a lower cost of 5%, compared with 7% for non-digital methods, highlighting the benefits of technological advancements in reducing the financial burden on migrants. With remittances growing in importance, accurate data collection is essential to support the UN Sustainable Development Goals on reducing costs and increasing volume. However, statistical data remain inconsistent and incomplete. The global gap between inward and outward remittance flows has widened, with informal channels being a major factor, such as migrants carrying cash by hand when they return home. The International Working Group to Improve Data on Remittance Flows ([RemitStat](#)) will release a report later this year with recommendations for improving data.

Regional Remittance Trends

Remittances to **East Asia and Pacific**, excluding China, grew by 4.8% to \$85 billion in 2023. Remittances are crucial for Pacific Island economies like Palau, Samoa, Tonga, and Vanuatu. Notably, Tonga was the most dependent globally, with remittances amounting to 41% as a share of GDP. Excluding China, remittance flows to the region are projected to grow by 3.2% in 2024. The cost of sending \$200 to the region averaged 5.8% in late 2023, with costs as high as 17.1% in the most expensive corridor. Remittances to **Europe and Central Asia** fell by 10.3% to \$71 billion in 2023. The decline was driven by reduced transfers from Russia to many Central Asian countries. Additionally, the Russian invasion of Ukraine contributed to weaker-than-expected remittances to Ukraine and Russia. Remittance flows to the region are projected to decline by 1.9% in 2024. The cost of sending \$200 to the region (excluding Russia) averaged 6.7%, up from 6.4% a year before. In **Latin America and the Caribbean**, remittance growth slowed to 7.7% in 2023, reaching \$156 billion, supported by a strong U.S. labor market. Mexico received \$66.2 billion, a 7.8% increase, maintaining its position as the top recipient in the region. Growth varied widely, from a 44.5% increase in Nicaragua to a 13.4% decline in Argentina. Flows are expected to grow by 2.7% in 2024. The cost of sending \$200 averaged 5.9%, largely unchanged from the previous year.

Remittances to the **Middle East and North Africa** fell by 15% to \$55 billion in 2023, primarily due to a sharp decrease in flows to Egypt. The divergence between official and parallel foreign exchange rates likely diverted remittances to unofficial channels. Official remittance flows to Egypt are reported to have rebounded once the exchange rates were unified in March 2024. Remittance flows among countries in the region were impacted by slower growth in the GCC countries. Flows are projected to recover by 4.3% in 2024. The cost of sending \$200 to the region averaged 5.9%, down from 6.7% a year before. Remittances to **South Asia** grew by 5.2% in 2023, reaching \$186 billion, tapering off from a 12% increase in 2022. Growth was driven by India, which saw a 7.5% increase to \$120 billion, supported by strong labor markets in the United States and Europe. Reduced outflows from the GCC countries, impacted by declining oil prices and production cuts, contributed to the slowdown. Flows are projected to grow by 4.2% in 2024. The cost of sending \$200 to the region averaged 5.8%, up from 4.2% a year before. Remittance flows to **Sub-Saharan Africa** reached \$54 billion in 2023, a slight decrease of 0.3%. Remittances supported the current accounts of several African countries that were dealing with food insecurity, drought, supply chain disruptions, floods, and debt-servicing difficulties. Countries heavily dependent on remittances include the Gambia, Lesotho, Comoros, Liberia, and Cabo Verde. Flows are projected to grow by 1.5% in 2024. Sending \$200 to the region cost an average of 7.9%, almost unchanged from a year before.

From <https://www.worldbank.org/> 06/26/2024

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ADB Signs \$50 Million Commitment to Accelerate Energy Transition in Asia and the Pacific

The Asian Development Bank (ADB) signed a \$50 million commitment to Actis Asia Climate Transition Fund, an infrastructure fund managed by Actis, a global sustainable infrastructure investor, to help accelerate the clean energy transition and address development challenges arising from climate change impacts in Asia and the Pacific. The fund will invest in renewable energy, energy solutions, and sustainable transportation companies. Investment size will typically range from \$50 million–\$200 million per company. "Several Asian economies are vulnerable to rising sea levels, extreme weather events, and biodiversity losses," said ADB Director General for Private Sector Operations Suzanne Gaboury. "ADB's investment in the fund will help address these vulnerabilities by advancing efforts to build climate-resilient infrastructure and adopt climate-smart technologies in Asia and the Pacific." Investee companies will be helped in creating net-zero plans that align with the Paris Agreement and in committing to a credible pathway to reduce emissions. Additionally, this investment by ADB includes the adoption of a gender lens investing approach to enhance the gender-inclusive practices of investee companies.

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ADB Approves 41 mln USD for Pacific Disaster Resilience Program

The Asian Development Bank (ADB) on Friday said it has approved 41 million U.S. dollars in contingent disaster financing to help the Cook Islands, Marshall Islands, the Federated States of Micronesia (FSM), Tuvalu, and Vanuatu respond to disasters triggered by natural hazards and health emergencies. The support comes from the fifth phase of the Pacific Disaster Resilience Program and will provide the Cook Islands with a 20-million-dollar loan, the Marshall Islands with a 6-million-dollar grant, the FSM with a 6-million-dollar grant, Tuvalu with a 4-million-dollar grant, and Vanuatu with a 5-million-dollar grant. The ADB said all five countries have made significant progress in strengthening their capacity to manage and reduce disaster risks, prepare for and respond to disasters triggered by natural hazards, and respond to health emergencies, which builds on the previous phases of the program. The program fills a financing gap in the Pacific region while supporting policy reforms that align with budgetary planning for recurring and emerging disasters and health emergencies. The project is financed by a 20-million-dollar concessional loan from the ADB's ordinary capital resources and a 21-million-dollar grant from the Asian Development Fund (ADF). "In the event of a disaster, the ADB-supported Pacific Disaster Resilience Program will provide the participating countries with quick disbursing, flexible budget support to expedite the recovery process," said ADB Director General for the Pacific Leah Gutierrez.

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East Asia

CHINA: Bank of Communications Ups Loan Support for Green Transformation

The Bank of Communications, one of China's largest commercial banks, has strengthened financial support for the green and low-carbon transformation of traditional sectors and the expansion of green sectors. By the end of 2023, the lender's outstanding loans for green development had reached 822.04 billion yuan (about 115.6 billion U.S. dollars), climbing by 29.37 percent compared with the end of 2022, data from the bank showed. The People's Bank of China (PBOC) in 2021 launched a facility to support carbon emission reduction initiatives amid the country's efforts to pursue green development. As of the end of 2023, the Bank of Communications had issued 21.38 billion yuan of carbon emission reduction loans in line with the requirements of the PBOC. The bank plans to further enhance its financial support for carbon reduction efforts, aiming to see its balance of green loans reach 1 trillion yuan by 2025. China has committed to the dual carbon goals of peaking carbon emissions before 2030 and achieving carbon neutrality before 2060.

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China's Commercial Banks Resilient Against Risks: Regulator

The balance of loan loss provisions of China's commercial banks came in at 6.9 trillion yuan (about 970 billion U.S. dollars) at the end of the first quarter of this year, data from the country's financial regulator showed. The figure increased by 269.8 billion yuan from the end of the previous quarter, further demonstrating the resilience of Chinese lenders against risks, according to the National Financial Regulatory Administration. The lenders' provision coverage ratio stood at 204.54 percent at the end of March, down 0.6 percentage points from the end of last year, the data showed. In the first quarter, the cumulative net profits of Chinese commercial banks reached 672.3 billion yuan, up 0.7 percent year on year. The total domestic and foreign currency assets of financial institutions in China's banking sector stood at 429.6 trillion yuan, an increase of 8.1 percent year on year, the data indicated.

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China's Central Bank Stresses Implementation of Prudent Monetary Policy

China's central bank said that this year it had sought progress while giving the stability of macro policies top priority, pursued a prudent monetary policy that is flexible, moderate, and strengthened the counter-cyclical adjustments. The central bank has used a mix of policy tools, such as interest rates, the required reserve ratio and central bank lending, providing support for the real economy, forestalling financial risks, and creating a sound monetary and financial environment for economic recovery, said the Monetary Policy Committee of the People's Bank of China after its quarterly meeting on Friday. The central bank has achieved remarkable results in the loan prime rate reform, and it has given full play to the role of the mechanism for market-oriented adjustments of deposit rates, it said, adding that the monetary policy transmission has become more efficient, and the financing costs for the real economy have continued to decline.

Supply and demand in the foreign exchange market have been basically in equilibrium, current account surplus has remained stable, and foreign exchange reserves have been adequate, it noted. The RMB exchange rate has moved in both directions with stabilizing expectations and remained basically stable at a reasonable and balanced level, according to the meeting. It was stressed at the meeting that the external environment is becoming increasingly complex and severe as world economic growth is sluggish, inflation is expected to fall from a high level but is still sticky, and economic growth and monetary policies diverged in major economies.

China's economy has witnessed an ongoing recovery, improvement and solid progress in high-quality development, but it still faces challenges such as insufficient effective demand and weak social expectations, it added. The central bank will implement a prudent monetary policy in a precise and effective manner, strengthen counter-cyclical adjustments, and give full play to the role of monetary policy instruments in adjusting both the aggregate and the structure, the statement said, adding that it will focus on expanding domestic demand and boosting confidence to promote the virtuous circle of the economy.

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JAPAN: BOJ to Reduce Govt Bond Purchases

Bank of Japan policymakers Friday voted to reduce the central bank's purchase amount of Japanese government bonds as part of efforts to normalize its monetary policy. The move is designed to "ensure that long-term interest rates will be formed more freely in financial markets," the BOJ said in a statement after its two-day monetary policy meeting. The BOJ's board voted 8-1 to reduce the purchase amount. It will decide on a detailed plan for the reduction over the next one to two years at its next policy meeting in July, the BOJ said. "We believe the reduction will be of a reasonable size," BOJ Governor Kazuo Ueda told a press conference after Friday's policy meeting. The central bank currently buys government bonds at a monthly pace of some 6 trillion yen. It holds as much as about 600 trillion yen's worth of government bonds as a result of its massive monetary easing policy launched in 2013.

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SOUTH KOREA: Finance Minister Calls for 'External Safety Net' Against Global Interest Rates Uncertainty

Finance Minister Choi Sang-mok on Thursday called for beefing up an "external safety net" to better respond to uncertainties regarding interest rates in the United States and other nations. Choi made the remarks during an emergency macroeconomic meeting meant to assess the Federal Reserve's rate-setting meeting Wednesday (U.S. time), where it kept the benchmark interest rate at between 5.25-5.5 percent for a seventh straight time. The Fed also signaled fewer rate cuts than previously estimated. "Uncertainties continue over when and how much the U.S. will cut interest rates. We cannot rule out the possibility of growing volatility in the global financial market," Choi said, calling for extra vigilance and close cooperation among institutions concerned. Choi stressed the need to strengthen external safety valves against such uncertainties, and the government will swiftly come up with tax incentives and other measures to support companies and the people.

The Fed's latest freeze put the gap between the key rates of South Korea and the U.S. at up to 2 percentage points. The Bank of Korea (BOK) said the latest decision by the Fed "was a bit more hawkish than market expectations" as Fed Chair Jerome Powell took a prudent stance by saying that it would take longer to get the confidence needed to loosen the policy despite the substantial progress regarding inflation recently. "The Fed is expected to make a decision on interest rates based on economic indicators, which could make market volatility grow bigger frequently. We will continue close monitoring of the financial and foreign exchange markets at home and abroad," BOK Deputy Gov. Park Jong-woo said during a separate meeting with officials.

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Gov't Earmarks 6.8 Tln Won for Official Development Assistance in 2025

The government on Wednesday set aside 6.8 trillion won (US\$4.9 billion) for official development assistance (ODA) in 2025, an 8.5 percent increase from this year. The decision was made during a meeting of the government committee on official development assistance presided over by Prime Minister Han Duck-soo. ODA is government aid specifically designed to help the economic growth of developing countries. "The Yoon Suk Yeol government has continually expanded its ODA budget in order to realize its vision of a global pivotal state," Han said during the meeting, noting this year's peer review by the Development Assistance Committee of the Organization for Economic Cooperation and Development (OECD) highly assessed South Korea's efforts to fulfill its responsibilities to the international community by increasing ODA. "We are currently faced with the task of achieving qualitative growth in our ODA that matches its quantitative growth," Han said. "Moreover, we must carry out a responsible role to solve global issues, such as climate change, natural disasters, the food crisis and supply chain uncertainties."

Han said the government will focus on three main areas in executing ODA -- pursuing mutually beneficial projects, attaining the international community's sustainable development goals, and enhancing the quality of aid. Under those principles, next year's ODA budget was drawn up in a way that reduces the total number of projects from 1,976 to 1,936 and increases the average amount given as grants for bilateral ODA projects from 1.88 billion won to 2.23 billion won. Of the total, 15.2 percent of the budget is earmarked for humanitarian aid, 10.8 percent for traffic-related assistance and another 10 percent for energy assistance. By region, countries in Asia account for the largest share at 32.1 percent, followed by Africa at 15.8 percent, Central and South America at 8.5 percent, and the Middle East and the Commonwealth of Independent States at 6.9 percent. The new budget is expected to be finalized following deliberations by the finance ministry and approval by the

S. Korea to Provide 17 Tln Won of Policy Financing for Chip Industry Investment

The finance ministry said Wednesday it will provide low-interest loans of 17 trillion won (US\$12.22 billion) next month for corporate investment in the semiconductor industry and will push to extend tax benefits for investment in strategic technologies. It is part of execution plans for the comprehensive support package worth 26 trillion won announced by President Yoon Suk Yeol last month and designed to support the key industry amid intensifying global competition. Under the plan, the government will launch the financial support program worth 17 trillion won in July to be available for domestic and foreign companies that make a fresh investment in the chip industry at home, according to the Ministry of Economy and Finance. It marked a sharp increase from this year's policy financing of around 3.6 trillion won. A 1.1 trillion-won fund for a chip industry ecosystem will be created to assist fabless and chip material companies. The government is also pushing to extend the tax credit scheme available for the development of national strategic technologies for three years, which was supposed to expire at the end of this year.

It calls for a 15 percent tax deduction for facility investment in semiconductor, rechargeable battery, vaccine, display, hydrogen and other national strategic sectors, and up to 50 percent tax deduction is available for research and development projects in those fields. The government plans to invest 5 trillion won in nurturing talent for R&D projects of the chip segment starting 2025 through 2027, compared with its investment of around 3 trillion won from 2022-2024. The industry ministry will invest 274.4 billion won in R&D projects for semiconductor packaging technologies starting 2025 to 2031 with a goal to enhance the competitiveness of cutting-edge products, such as high bandwidth memory chips. "The government will finalize detailed supportive measures and swiftly implement them in cooperation with ministries and institutions concerned so as to help our chipmakers continue to lead the industry globally," Finance Minister Choi Sang-mok said during an economy-related ministers' meeting on Wednesday.

Finance Minister Calls for Inheritance Tax Reform

Finance Minister Choi Sang-mok said Thursday that reforming inheritance tax should be a priority and details of a potential revision would be available next month. Choi made the remarks during a forum with newspapers and broadcast editors in Seoul in an answer to a question about the government's priority regarding tax code revision.

"In terms of urgency, I personally prioritize how to reform inheritance tax. The tax rate is quite high, and the scheme has not been revised for more than 20 years, so it needs to be revised in a reasonable way," Choi said. The government will gather various opinions and reach a consensus so as to come up with a possible revision in late July. South Korea has a top inheritance tax rate of 50 percent in cases in which the value of inherited assets exceeds 3 billion won (US\$2.16 million), which is the world's second-highest level after Japan among the Organization for Economic Cooperation and Development member nations.

The tax rate rises to 60 percent for those inheriting shares in major companies. President Yoon Suk Yeol has pointed to the "excessive" taxation under the scheme, and Sung Tae-yoon, national policy director at the presidential office, has called for lowering the rate to around 30 percent to minimize its impact on the succession of family businesses. But critics have said it is only for a handful of rich and large conglomerates, and a series of tax reductions would worsen the government's fiscal health. Choi also pointed to the need for revising the comprehensive real estate holding tax, which is levied on owners of expensive homes, as well as corporate taxes. "Some would call for tax increases given the financial conditions, but it cannot be the sole answer," the minister said. "We expect positive effects of tax incentives, such as a boost to investment and consumption."

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Gov't to Set Aside 24.8 TIn Won in Research Budget for Next Year

The science ministry said Thursday it will set aside 24.8 trillion won (US\$17.9 billion) in next year's budget for research and development projects. Under the plan, the government will funnel 3.5 trillion won into three areas next year -- artificial intelligence chips, advanced biotechnology and quantum technology -- that can foster national innovation, according to the Ministry of Science and ICT. For basic research, 2.94 trillion won will be set aside, and another 2.4 trillion won will be for cutting-edge technologies, such as semiconductors and next-generation communications. The ministry said the government will also invest more than 1 trillion won in the space industry for the first time to help the country become a global space power.

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S. Korea to Create 5 TIn-Won Fund for Supply Chain Resilience, Economic Security

The government will create a 5 trillion-won (US\$3.59 billion) fund to extend low-interest rate loans for companies playing a major role in ensuring stable supply chains and will provide tax incentives for corporate development of key technologies,

the finance ministry said Thursday. It is part of the government's comprehensive plan meant to stabilize supply chains of major materials and enhance economic security amid intensifying global supply chain challenges, particularly as South Korea is heavily dependent on foreign countries for supplies of natural resources and some major materials. On Thursday, the basic law on supply chain stabilization came into force. Under the plan, the government will designate leading businesses that work to diversify their import channels of major industry items or develop substitute technologies to reduce foreign reliance and provide them with cheap loans for three to five years.

It will activate up to 5 trillion won of supply chain stabilization funds, starting in the second half of this year. The government also decided to add 100 more items to its "economic security items list" to make it comprise a total of 300 items regarding the manufacturing, defense, logistics, cybersecurity and other sectors closely linked to the everyday lives of the people. The ministry refused to make the details of the items public, citing security matters, though experts said urea, lithium, graphite and other materials are projected to be on the list. The items will be divided into three categories in accordance with their importance, and the government will draw up detailed plans to ensure their stable supplies.

The government will review the list once a year, according to the ministry. Various tax incentives for research and development projects for key technologies will be available. Companies will be entitled to enjoy tax benefits if they develop natural resources overseas and bring them home, and a greater tax cut will be offered for investment in foreign subsidiaries for overseas resource development. In line with the new law on supply chains, the government will set up a three-year basic plan for longer-term responses, and the new commission led by the finance minister was launched for pan-government policy management. "The government will push for action plans to respond to complex global crises and supply chain disruptions and to enhance our economic security," Finance Minister Choi Sang-mok said during the inaugural meeting of the commission.

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South-East Asia

INDONESIA: Records Increasing Forex Reserves to 139 Bln USD in May

Indonesia saw an increase in its foreign exchange reserves to 139.0 billion U.S. dollars at the end of May, up from 136.2 billion dollars the previous month, as announced by the nation's central bank on Friday. "The rise in foreign exchange reserves was driven by factors including tax and service income, along with the issuance of global government bonds," said Erwin Haryono, head of the central

bank's communications department. The reserves, exceeding international adequacy standards, are sufficient to cover 6.3 months of imports or 6.1 months of imports and the government's foreign debt repayment. Haryono added that the foreign exchange reserves are instrumental in maintaining macroeconomic and financial system stability, as well as external sector resilience. Bank Indonesia maintains that the country's stable economic outlook and robust foreign exchange reserves are key to ensuring ongoing economic growth.

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Indonesia Allocating 4.33 Billion USD for Free Lunch Program

The Indonesian government has allocated 71 trillion rupiah (approximately 4.33 billion U.S. dollars) for the free school lunch program in the 2025 state budget, as announced by Finance Minister Sri Mulyani Indrawati at a press conference on Monday. This figure is below the initial estimate of up to 120 trillion rupiah (around 7.32 billion dollars). The program, championed by president-elect Prabowo Subianto during his campaign before the February 2024 presidential election, will be available to students. "The president-elect has agreed to implement this program in stages, and the allocation for the first year is approximately 71 trillion rupiah," Indrawati stated. Thomas Djiwandono, a member of Prabowo's Synchronization Task Force, which is designed to coordinate the transition between the incoming and outgoing governments, has assured that this initiative will not strain the state's finances, given that the authorities have established a fiscal deficit goal of 2.29 to 2.82 percent of the gross domestic product. Prabowo Subianto is set to take office in October 2024, succeeding President Joko Widodo, who has served the archipelago for two terms, totaling 10 years.

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Indonesia to Double Taxes for Textile Imports

The Indonesian government said Tuesday that it would issue two protection policies, namely Safeguard Measures Import Duty (BMTP) and Anti-Dumping Import Duty (BMAD), for textiles and textile products as an effort to protect the local industry from surging imported textiles. The BMTP is a state levy to prevent the threat of serious losses suffered by the domestic industry as a result of a surge in the number of imported goods that directly compete with the domestic products. Meanwhile, the BMAD will be an additional import duty. Finance Minister Sri Mulyani Indrawati revealed that a protection policy for the textile and textile products industry from the invasion of imported goods will be issued. Provided that there is already an order or the results of discussions conducted by the Minister of Industry and the Minister of Trade. "Both regulations will be issued once we get instructions from the Minister of Trade and the Minister of Industry," Indrawati said after a cabinet meeting at the

Presidential Palace in Jakarta. On the same occasion, Minister of Trade Zulkifli Hasan said that President Joko Widodo had agreed to release the policies to protect local industries. "We have agreed that there will be more instruments (duties) imposed on the imports of textiles and apparels, as well as electronics, footwear and ceramics. Hopefully tomorrow it will be completed, then the day after tomorrow the imposition of the two import duties can be kicked off," Hasan said. The Indonesia Statistics reported that the import value of clothing and accessories, both knitted and non-knitted, had shown an increasing trend during the first quarter of this year. In January, the import value was recorded at 12.26 million U.S. dollars, then it increased to 20.87 million dollars the next month. The value rose again in March to 23.98 million dollars.

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CAMBODIA: ADB Commits 1.26 Bln USD to Support Development for 5 Years

The Asian Development Bank (ADB) has committed approximately 1.26 billion U.S. dollars to support the Cambodian government for the period 2024-2028, the lender said in a news release on Wednesday. The commitment was unveiled during the inauguration ceremony of the ADB's new resident mission in Phnom Penh. Speaking at the event, ADB President Masatsugu Asakawa said the commitment, under the ADB's new country partnership strategy for 2024-2028, is tailored to Cambodia's development needs by prioritizing economic diversification, human capital development, and climate resilience. Cambodian Deputy Prime Minister and Minister of Economy and Finance Aun Pornmoniroth said the ADB has been a long-standing and trusted development partner of Cambodia, contributing significantly to the country's development. "This strategy will help to accelerate the development of Cambodia toward achieving the 2030 milestone of transforming Cambodia into an upper-middle income country and the 2050 vision of transforming Cambodia into a high-income country," he said at the event.

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Cambodia's Total Public Debt Stands at 11.09 Bln USD as of Q1

The Cambodian government had a total public debt stock of 11.09 billion U.S. dollars as of the first quarter (Q1) of 2024, according to the Cambodia Public Debt Statistical Bulletin released by the Ministry of Economy and Finance on Friday. 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 composed 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. During the January-March period this

year, the government had signed new concessional loans with development partners in the total amount of 140.1 million dollars, which accounted for 6 percent of the ceiling permitted by law, it said. The loan signed in the first quarter of 2024 decreased by approximately 71 percent compared to the same period last year, it added. "Overall, all the loans are highly concessional with an average grant element of around 40 percent," the bulletin said. The bulletin said the Southeast Asian country had paid debt services to development partners in the amount of 181.5 million dollars in Q1 this year. 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. "Cambodia's public debt situation continues to remain sustainable and low risk of debt distress despite being impacted by the widespread of COVID-19 and other external factors," he said in the bulletin. The kingdom's total public debt is at 19 percent of gross domestic product, which is far lower than the threshold of 40 percent, according to the bulletin.

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Cambodia Attracts 48.4 Bln USD FDI in Last 6 Years: Central Bank

Cambodia had attracted a total of 48.4 billion U.S. dollars in foreign direct investment (FDI) from 2018 to 2023, the National Bank of Cambodia (NBC) said in a news release on Wednesday. "The main sources of FDI were from China (45.6 percent to the total FDI), followed by South Korea, Singapore, Japan, Vietnam, Malaysia, Thailand, Canada, and the United Kingdoms," the news release said. "The inflow of investment was invested into major sectors of the economy, including financial activities, manufacturing, real estate, accommodation, agriculture, energy, and construction, among others," it added. Cambodian Ministry of Commerce's Secretary of State and Spokesperson Penn Sovicheat said the Regional Comprehensive Economic Partnership (RCEP) agreement and other bilateral free trade agreements (FTAs), as well as Cambodia's new law on investment are the key factors to attract FDI inflows to the country. "RCEP and other bilateral FTAs are magnets to attract foreign investors to Cambodia," he told Xinhua. "FDI, especially from China, is crucial to help boost Cambodia's economic and trade growth." The Southeast Asian country currently has bilateral FTAs with China, South Korea and the United Arab Emirates.

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World Bank Approves 275 Mln USD in Credit to Support Cambodia's Economic Growth

The World Bank has approved 275 million U.S. dollars in credit to support Cambodia's efforts to promote long-term economic growth and resilience, the lender

said in a news release on Friday. The financing will promote reforms that boost private sector competitiveness, strengthen the country's fiscal position and provide assistance to the most vulnerable. "While Cambodia's economy has recovered from the impacts of the COVID-19 pandemic and subsequent shocks, the focus is now shifting toward achieving sustained high quality growth," said Maryam Salim, World Bank country manager for Cambodia. "This new operation will boost private sector competitiveness, strengthen the government's fiscal position, provide assistance to the most vulnerable Cambodians," she added. The COVID-19 pandemic led to Cambodia's first economic contraction in 25 years, the news release said, adding that the economy has since recovered, though growth has not returned to its pre-pandemic trend. The situation reflects both the global economic slowdown and structural challenges to the country's growth model, the news release said. Cambodia's structural challenges include weak productivity growth, low human capital formation and barriers to private business formation and competition, it added. The new operation supports reforms to address challenges, the news release said, adding that it will help create an environment in which firms can enter, exit and compete fairly. The operation will also facilitate the timely provision of relief to a broader set of vulnerable households in the event of natural disasters or economic shocks, improve environmental regulation and bolster disaster risk management, it said.

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MYANMAR: Aiming to Export 1.89 Mln Tons of Pulses in 2024-25 Fiscal Year

Myanmar has targeted to export 1.89 million tons of pulses in the current 2024-25 fiscal year starting April, the official daily The Global New Light of Myanmar reported on Tuesday. The country's Ministry of Commerce was working with the Myanmar Pulses, Beans, Maize and Sesame Seeds Merchants Association to meet export targets, the report said. In Myanmar, domestic consumption accounts for 20 percent of the country's pulses production, while 80 percent is exported, it said. From the start of the current fiscal year until May 31, Myanmar earned 412 million U.S. dollars from exporting over 470,000 tons of pulses, according to figures from the Ministry of Commerce. In the previous fiscal year 2023-24, Myanmar earned 1.48 billion dollars from exporting 1.7 million tons of pulses, according to the Ministry of Commerce.

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Myanmar Earns Nearly 3 Bln USD from Exports in Almost Three Months

Myanmar earned 2.9 billion U.S. dollars from exports in almost three months of the current fiscal year 2024-25, according to the Ministry of Commerce on Friday. The

figure recorded between April 1 and June 14 this year was down from 3.1 billion dollars registered during the same period a year earlier, the ministry's data showed. The Southeast Asian country mainly exports agricultural products, animal products, marine products, minerals, forest products and manufacturing goods.

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Myanmar's Bank Provides Agricultural Loans for Monsoon Season

To support the agricultural sector's development, Myanmar Agricultural Development Bank provides annual loans to farmers at affordable interest rates, according to the state-run Myanmar Radio and Television on Friday. The distribution of loans for the 2024 monsoon cultivation season began on May 20 and will continue until the end of September, the report said. Farmers receive 150,000 kyats (about 71.42 U.S. dollars) per acre for monsoon paddy and 100,000 kyats (about 47.61 dollars) per acre for other crops, with a maximum loan of 10 acres per person, it added. Additionally, the bank and the Japan International Cooperation Agency (JICA) have collaborated to provide agriculture and rural development loans, assisting farmers in purchasing various agricultural machinery. For the fiscal year 2024-25, the collaboration aims to lend over 30 billion kyats (about 14.28 million dollars) to help farmers purchase agricultural machinery. By providing loans for agricultural machinery and agricultural loans, the government aims to boost the development of Myanmar's agricultural sector, thus benefiting farmers' livelihoods.

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PHILIPPINES: Approving 10.8 Bln USD Worth of Investments in January-May

Government data showed that the Philippines approved 640.22 billion pesos (roughly 10.8 billion U.S. dollars) worth of investments from January to May this year, 14 percent higher than the approved investments in the same period last year. According to data released Tuesday by the Department of Trade and Industry's Board of Investments (BOI), the value of investments in the first five months of this year was the highest in the BOI's 57-year history. Key industries that attracted substantial investments involved renewable energy, information and communication, construction, real estate activities, and transportation and storage. From January to May 2024, foreign investments approved by the BOI totaled 114.37 billion pesos (roughly 1.9 billion dollars), while domestic investments totaled 525.85 billion pesos (roughly 8.9 billion dollars). The BOI said the continuous increase in investment approvals aligns with a surge in foreign direct investments (FDIs) for the first quarter of 2024, as the Bangko Sentral ng Pilipinas (BSP) recorded a 42.07 percent year-on-year increase in net inflows, reaching 2.97 billion dollars from January to

March 2024. According to the BSP, most of the first quarter's FDIs come from the Netherlands, Japan, Singapore, and the United States, consistent with foreign investment approvals in 2023.

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World Bank Approves 500 Mln USD to Improve Schools in Philippines

The World Bank said on Saturday that it has approved 500 million U.S. dollars in funding to repair schools in the Philippines affected by natural disasters such as earthquakes and tropical cyclones. The bank said the Infrastructure for Safer and Resilient Schools Project fund is designed to support the resilient recovery of disaster-affected schools in selected regions of the country. Resilient recovery means improving schools' abilities to continue their functions after natural disasters. This project will finance the repair, rehabilitation, retrofitting, reconstruction and site improvements of schools severely affected by earthquakes and tropical cyclones in recent years. These interventions will enhance physical learning environments for over 700,000 students, with girls making up half the beneficiaries. The project will prioritize areas where school infrastructure damage and risk are greatest. It will also support improving the Department of Education's operations and maintenance manual and tools, ensuring that central and local level education authorities have up-to-date protocols and information for operating and maintaining restored school infrastructure.

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World Bank Approves 750 Mln USD Loan to Boost Philippine Recovery

The World Bank said on Saturday that it has approved a 750-million-U.S. dollar loan to strengthen the Philippine economy's recovery. The Philippines Second Sustainable Recovery Development Policy Loan supports reforms that increase investment in public service sectors, attract private investment in public infrastructure, particularly in domestic shipping, promote renewable energy, protect the environment and improve climate resilience. World Bank Senior Economist Ralph van Doorn said the Philippine economy remains resilient despite ongoing global and domestic challenges. "The reforms supported by this lending program, if implemented, will encourage private investment, innovation, and sustained growth," he said. Through these reforms, Van Doorn said the Philippines can transition faster to a greener economy and achieve its environmental and climate objectives. Given the Philippines' archipelagic nature, he added that marine transport is critical for trade and connecting its numerous islands and destinations, enabling efficient movement of goods and products. Van Doorn said attracting more local and foreign

investments in domestic shipping can significantly boost the country's competitiveness. The loan also supports reforms that aim to enhance plastic waste reduction, recovery, and recycling; promote green transportation; and encourage the production and consumption of environment-friendly goods and services through public procurement.

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THAILAND: Central Bank Holds Policy Rate Steady at 2.5 Pct

Thailand's central bank held its key interest rate unchanged on Wednesday, extending the pause for the fourth consecutive meeting despite calls from the government to lower borrowing costs to shore up the economy. The Bank of Thailand (BOT) monetary policy committee voted 6-1 to maintain the policy rate steady at 2.50 percent, the highest level since October 2013. "The majority of the committee deems that the current policy interest rate is consistent with the economy converging to its potential as well as conducive to safeguarding macro-financial stability," the BOT said in a statement. One committee member voted to reduce the policy rate by 0.25 percentage points to reflect the kingdom's lowered potential growth stemming from structural challenges and to partially alleviate borrowers' debt-servicing burden, the BOT said. The bold decision came amid repeated calls from the government to lower the key lending rate.

Deputy Finance Minister Paopoom Rojanasakul said on Tuesday that cutting the rate by 0.25 percentage points could help support the economy, which remains fragile. The Thai economy is projected to expand 2.6 percent in 2024, driven by better-than-expected domestic demand in the first quarter, an ongoing recovery in the tourism sector, and an acceleration in government disbursement during the second quarter, said Committee Secretary Piti Disyatat. The Southeast Asian country's headline inflation rose to a 13-month high of 1.54 percent year-on-year in May, returning to within the BOT's target range of 1-3 percent for the first time since April 2023, according to the Ministry of Commerce. Headline inflation is projected to average 0.6 percent this year and gradually return to the target range by the fourth quarter of 2024 onwards, due to diesel price subsidies and a phase-out of excess food supply, Piti told a news conference. He also noted that despite the current policy rate staying consistent with improving growth and the inflation outlook while fostering macro-financial stability in the long term, it remains essential to monitor economic developments, especially the recovery of exports and government measures, in deliberating monetary policy going forward.

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Thai Central Bank Steps Up Measures Against Financial Fraud

Thailand's central bank is stepping up financial fraud prevention measures after around 540,000 scam cases with damages worth more than 63 billion baht (about 1.71 billion U.S. dollars) were reported in the past two years. Nearly 200,000 mule accounts, those used to receive and transfer funds acquired illegally on behalf of others, have been frozen between March 2023 and April this year as part of a crackdown on financial fraud, the Bank of Thailand (BOT) said on Thursday. Measures implemented to tackle mule accounts include a thorough sweep of all accounts across banks for any suspicious behavior and strengthening new account opening procedures for high-risk individuals, said BOT Assistant Governor Daranee Saeju. Additionally, the BOT has mandated banks to offer enhanced digital service security, such as locking transaction limits for online transactions and providing double authorization in transfers, which will be available starting in the fourth quarter of 2024, Daranee told a news conference. According to a statement, the BOT, along with relevant agencies, will continue to monitor and evaluate the effectiveness of these measures and remain vigilant for new types of threats to bolster public confidence in the digital financial system, a key factor in building a stable and sustainable digital economy for the country.

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Thai PM Proposes 102 Bln USD Budget to Parliament

Thai Prime Minister Srettha Thavisin on Wednesday proposed the government's budget bill for the fiscal year 2025, worth 3.75 trillion baht (102 billion U.S. dollars), to parliament for its first reading. The budget allocation aims to continue efforts of the previous fiscal year, with a focus on maximizing Thailand's economic potential through policies that seek to position the Southeast Asian country as a hub for key industries, Srettha told the House of Representatives. The Thai economy is expected to grow 2.5 percent to 3.5 percent in 2025, supported by a continued recovery in exports, domestic consumption, private investment, and the tourism sector. Meanwhile, headline inflation is projected to range between 0.7 percent and 1.7 percent, he said. Srettha noted the deficit budget that would exceed expected revenues by 865.7 billion baht is crucial to stimulating the sluggish economy, ensuring continuous money flow into the private sector, and spurring demand and economic activities. Investment expenditures mark the highest proportion in 17 years, accounting for nearly a quarter of total expenditures, he added. A significant economic boost is anticipated from the 500 billion baht handout scheme, set to reach 50 million Thais via a digital wallet by the end of 2024, driving nationwide spending and job creation that will become tax revenues for the government, the prime minister told parliament. A three-day debate on the bill in the lower House of Representatives is scheduled to conclude on Friday.

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VIETNAM: Commercial Banks Allowed to Reschedule Debt Repayment Period

The State Bank of Vietnam has decided to allow commercial banks to reschedule the debt repayment period and maintain the debt group for certain sectors for an additional six months, Vietnam News Agency reported Monday. The decision will hold until the end of the year, rather than as previously agreed, expiring at the end of this month to support struggling businesses, said the central bank. Tran Duc Thuc from Ho Chi Minh City University said bad debt would increase in 2024 when corporate bonds come to maturity. The sale of assets is also difficult, so firms do not have money to service debt or to pay bonds. If banks are not allowed to extend the payment deadline of existing debts, the debts will be transferred to an even more poorly functioning debt group, he said. The credit growth of the Vietnamese banking system increased 3.79 percent as of June 14 against the end of 2023, according to the central bank. According to the Vietnamese government's targets, credit growth by the end of the second quarter of 2024 is set to reach 5-6 percent and 15-16 percent for the whole year.

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South Asia

INDIA: GST Collection Soars to ₹1.73 Lakh Crore in May 2024, Achieving 10% YoY Growth

India's Gross Goods and Services Tax (GST) revenue for May 2024 reached an impressive ₹1.73 lakh crore, marking a significant 10% year-on-year increase. This growth is attributed to a robust 15.3% rise in domestic transactions, despite a 4.3% decline in imports. Post-refunds, the net GST revenue for May 2024 is ₹1.44 lakh crore, showing a 6.9% increase from the previous year.

Central GST (CGST): ₹32,409 crore

State GST (SGST): ₹40,265 crore

Integrated GST (IGST): ₹87,781 crore (including ₹39,879 crore from imports)

Cess: ₹12,284 crore (including ₹1,076 crore from imports)

In fiscal year 2024-25, up to May 2024, the gross GST collection totaled ₹3.83 lakh crore, reflecting an 11.3% year-on-year growth. This increase is driven by a 14.2% surge in domestic transactions and a 1.4% rise in imports. Net GST revenue after refunds stood at ₹3.36 lakh crore, up 11.6% from the previous year.

Breakdown for FY 2024-25 till May 2024

Central GST (CGST): ₹76,255 crore

State GST (SGST): ₹93,804 crore

Integrated GST (IGST): ₹1,87,404 crore (including ₹77,706 crore from imports)

Cess: ₹25,544 crore (including ₹2,084 crore from imports)

Inter-Governmental Settlement. In May 2024, the Central Government allocated ₹38,519 crore to CGST and ₹32,733 crore to SGST from the net IGST collection of ₹67,204 crore. Consequently, total revenues after regular settlements amounted to ₹70,928 crore for CGST and ₹72,999 crore for SGST in May 2024. For FY 2024-25 up to May 2024, the government settled ₹88,827 crore to CGST and ₹74,333 crore to SGST from the net IGST collection of ₹154,671 crore. This brought total revenues to ₹1,65,081 crore for CGST and ₹1,68,137 crore for SGST after settlements.

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Maruti Suzuki Plans ₹450 Crore Investment on Renewable Energy Initiatives

Maruti Suzuki India has commenced a pilot biogas plant at its Manesar facility, with plans to invest nearly ₹450 crore over the next three years in renewable energy projects. This move aligns with the Ministry of New and Renewable Energy's 'Waste to Energy' programme, the company announced. In the fiscal year 2023-24, Maruti Suzuki invested ₹120.8 crore in renewable energy projects, including solar power and biogas, marking a significant increase from previous years. The new pilot plant is set to produce 0.2 tonnes of biogas daily, aiming for an output of around 1 lakh standard cubic meters of biogas in FY 2024-25, which will offset approximately 190 tonnes of CO₂ annually. The biogas produced will power manufacturing processes at the Manesar facility. "As we ramp up our production capacity from around 2 million to 4 million by 2030-31, we are also accelerating our efforts to increase the share of sustainable and renewable energy sources across our operations," said Hisashi Takeuchi, Managing Director and CEO, Maruti Suzuki India. This initiative is in line with Suzuki's 'Environment Vision 2050' and the government's renewable energy focus. Maruti Suzuki is also enhancing its green manufacturing practices at its Manesar and Kharkhoda facilities. The company's solar capacity expanded to 43.2 MWp in FY 2023-24, with plans to add 15 MWp at Manesar and 20 MWp at Kharkhoda over the next two years, targeting a total solar capacity of 78.2 MWp by FY 2025-26.

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Unlocking EV Growth: The Power of Creative Financing

The Indian government is actively pushing its automobile market towards electric vehicles with comprehensive policy decisions for its 'EV Mission.' The Government of India (GoI) has allocated a budget worth Rs. 5171.97 billion for 2023-24 to accelerate electric vehicle (EV) adoption and manufacturing. Additionally, the FAME India Scheme Phase II offered a subsidy of Rs. 5790 crore to electric vehicle

manufacturers on selling 13,41,459 units, as per data shared by the Press Information Bureau (PIB). The Ministry of Heavy Industries has also allocated Rs. 800 crore as a capital subsidy to three Oil Marketing Companies (OMCs) under the Ministry of Petroleum and Natural Gas (MoPNG) to set up 7,432 public charging stations for electric vehicles. Three innovative financial models are fueling India's EV mission: Financing for EV-Specific Parts and Components. Financial assistance can be obtained for specific EV parts and components. EV batteries, a major cost factor, account for 60-65% of the entire vehicle price, posing a challenge for OEMs and manufacturers. Financing just the battery makes manufacturing more cost-effective, benefiting OEMs and the government's sustainable mobility initiative.

EV-Specific Financial Products. While EVs receive special attention, they also need tailored financial solutions. Specific financial products designed exclusively for EVs, such as battery leasing options, warranties covering battery degradation, or insurance plans addressing EV-related concerns, can significantly drive EV adoption among consumers. Community-Based Funding. Community-based funding pools resources from local communities to support a specific mission. In this case, the community can fund the EV mission. This approach has a dual benefit: Investment can be gathered at a massive level. Awareness regarding EVs automatically spreads as the community funds the mission. Numerous such innovative models can facilitate the wider adoption of EVs in the Indian automobile market. To learn more about this booming market, join the Elets National EV Summit 2024, an initiative by Elets Technomedia with Elets eGovernance, on 3rd July in New Delhi.

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FM Sitharaman Likely to Present Her Seventh Union Budget in Mid-July

Finance Minister Nirmala Sitharaman is likely to present the Union Budget for 2024-25 by the third week of July. The consultation process involving stakeholders will begin this week. According to media reports, Finance Minister Nirmala Sitharaman has directed officials to kickstart the budget preparation process, emphasising the need for meticulous planning and comprehensive analysis. This will be Finance Minister Nirmala Sitharaman's seventh budget and the complete budget for 2024-25. On February 1, Finance Minister Nirmala Sitharaman presented the interim budget for 2024-2025 in Parliament as the country went to the polls for the Lok Sabha elections. The government presents an Interim budget either in a transition period or in its last year in office ahead of general elections. The objective of the interim budget is to ensure the continuity of government expenditure and essential services until the new government presents a full-fledged budget. In the February interim budget, the government focused on improving productivity and creating opportunities for various sections while noting that it will pay utmost attention to the eastern region, including the states of Bihar, Jharkhand, Chhattisgarh,

Odisha, and West Bengal, to make them growth engines as part of the goal of making India a developed country by 2047.

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World Bank Approves Additional \$1.5 Billion in Financing to Support India's Low-Carbon Transition

The World Bank's Board of Executive Directors today approved \$1.5 billion in financing for a second operation to help India accelerate the development of low-carbon energy. The operation will seek to promote the development of a vibrant market for green hydrogen, continue to scale up renewable energy, and stimulate finance for low-carbon energy investments. India is the fastest-growing large economy in the world, and the economy is expected to continue to expand at a rapid pace. Decoupling economic growth from emissions growth will require scaling up renewable energy, especially in hard-to-abate industrial sectors. This, in turn, will require an expansion of green hydrogen production and consumption as well as a faster development of climate finance to boost the mobilization of finance for low-carbon investments. The **Second Low-Carbon Energy Programmatic Development Policy Operation** – the second in a series of two operations similar in size – will support reforms to boost the production of green hydrogen and electrolyzers, critical technology needed for green hydrogen production. The operation also supports reforms to boost renewable energy penetration, for instance, by incentivizing battery energy storage solutions and amending the Indian Electricity Grid Code to improve renewable energy integration into the grid. In June 2023, the World Bank approved the \$1.5 billion **First Low-Carbon Energy Programmatic Development Policy Operation** which supported the waiver of transmission charges for renewable energy in green hydrogen projects, the issuance of a clear path to launch 50 GW of renewable energy tenders annually and creating a legal framework for a national carbon credit market.

“The World Bank is pleased to continue supporting India's low-carbon development strategy which will help achieve the country's net-zero target while creating clean energy jobs in the private sector,” said **Auguste Tano Kouame, World Bank Country Director for India**. *“Indeed, both the first and second operations have a strong focus on boosting private investment in green hydrogen and renewable energy.”* The reforms supported by the operation are expected to result in the production of at least 450,000 metric tons of green hydrogen and 1,500 MW of electrolyzers per year from FY25/26 onwards. In addition, it will also significantly help to increase renewable energy capacity and support reductions in emissions by 50 million tons per year. The operation will also support steps to further develop a national carbon credit market. *“India has taken bold action to develop a domestic market for green hydrogen, underpinned by rapidly expanding renewable energy capacity. The first tenders under the National Green Hydrogen Mission's incentive*

scheme have demonstrated significant private sector interest,” said Aurélien Kruse, Xiaodong Wang, and Surbhi Goyal, Team Leaders for the operation. “The operation is helping in scaling up investments in green hydrogen and in renewable energy infrastructure. This will contribute towards India’s journey for achieving its Nationally Determined Contributions targets.” This operation is aligned with the Government of India’s energy security and with the Bank’s [Hydrogen for Development \(H4D\) Partnership](#). The financing for the operation includes a \$1.46 billion loan from the International Bank for Reconstruction and Development (IBRD) and a \$31.5 million credit from the International Development Association (IDA).

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Genpact and Microsoft Forge Alliance to Boost AI in The Finance Sector

Genpact, a leading global professional services firm, has unveiled a strategic partnership with Microsoft aimed at utilizing artificial intelligence (AI) to revolutionize finance operations. By combining Microsoft’s Azure OpenAI Service with Genpact’s extensive experience in finance and accounting services, the collaboration seeks to empower data-driven approaches that fuel growth and enhance competitiveness. As stated by Balkrishan "BK" Kalra, President and CEO of Genpact, the prudent deployment of Azure OpenAI Service is already demonstrating promising outcomes in the global modernization of finance operations. This initiative offers businesses swifter access to insights, fostering the development of a contemporary, actionable strategy for finance data and analytics. "AI is revolutionizing the finance industry by enabling unprecedented levels of efficiency, accuracy, and innovation", said Nicole Dezen, Chief Partner Officer at Microsoft. "We are thrilled to partner with Genpact to combine their domain expertise with Microsoft Azure OpenAI Service to empower finance organizations to harness the power of data to drive business transformation", Genpact is leading by example, modernizing its own finance function through extensive use of Microsoft's AI tools to drive superior employee and supplier experience. By harnessing the power of data, technology, and AI, Genpact has achieved strong results across multiple areas of finance.

Vendor management automation has been enhanced with advanced AI algorithms to analyze vast amounts of supplier data, driving 85% accuracy in response and doubling supplier satisfaction. This data-driven approach, coupled with real-time communication, is driving favorable deal negotiations and reduced disputes. Genpact has revolutionized its customer collections process through the integration of AI-driven analytics and automation, while also enhancing the efficiency of invoice and payment tracking. Furthermore, the company has introduced a digital assistant based on a sophisticated large language model, utilizing advanced natural language processing (NLP) and machine learning (ML) to streamline tax document submissions. This innovative AI-driven approach has resulted in a 53% decrease in

support tickets and notably enhanced the employee experience. Drawing upon Genpact's extensive experience in AI innovation spanning decades, this partnership reinforces the company's commitment to an AI-centric approach. Focused on leveraging data, technology, AI, and strategic partnerships, Genpact aims to deliver impactful outcomes for its shareholders, clients, communities, and talent, both internally and externally.

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SRI LANKA: WSO2 Hosts IAM CxO Event for Banking and Financial Services Industry Leaders

Identity and Access Management (IAM) is crucial in ensuring security, regulatory compliance, and delivering exceptional customer experience in critical industries such as banking and financial services. Effective IAM solutions protect sensitive customer data, streamline operations, and help financial institutions comply with stringent regulatory requirements. Recognizing this critical need, WSO2, a leading independent software vendor specializing in open-source API management, integration, and IAM products and internal developer platform technologies, successfully hosted an IAM CxO Breakfast Roundtable today at Jetwing Colombo 7. The event brought together key industry leaders to discuss the pivotal role of IAM in the digital transformation of Sri Lanka's banking sector. The Central Bank of Sri Lanka (CBSL) has mandated that all banks implement a robust workforce Customer Identity and Access Management (CIAM) solution by January 2025. This directive underscores the importance of securing digital identities in the evolving financial landscape. Recognizing the significant effort required to engage individually with numerous banks, WSO2 organized this exclusive roundtable to share expertise and guide organizations in implementing an effective CIAM solution. The event kicked off with a welcome and registration session, followed by insightful presentations and discussions led by industry leaders. Dr. Sanjiva Weerawarana, Founder and CEO of WSO2, opened the session with an engaging talk on the pivotal role of IAM in the digital transformation of banks. Dr. Weerawarana emphasized that leading banks must look beyond compliance to proactively digitize operations.

"In today's competitive landscape, financial institutions, particularly banks, must go beyond mere compliance to proactively digitize operations, enhancing both security and customer experience. In the era of digital transformation, it is not enough to simply meet regulatory requirements; banks must leverage IAM to innovate and streamline their services, ultimately providing a superior customer experience while safeguarding sensitive information." The Chief Guest, Mrs. T.M.Y.J.P Fernando, Senior Deputy Governor of the Central Bank of Sri Lanka, delivered a keynote address that highlighted the regulatory landscape and the need for robust IAM solutions to meet upcoming compliance requirements. Seshika Fernando, Vice President - Banking and Financial Services at WSO2, presented a comprehensive

session on "Unified Identity at the Core of a Digital Banking Strategy," showcasing how a unified IAM strategy can drive customer satisfaction, employee productivity, and overall security. Geethika Cooray, Vice President and General Manager - IAM at WSO2, concluded the presentations with an in-depth look at "The WSO2 IAM Suite and Your Digital Banking Strategy," demonstrating how WSO2's solutions can be seamlessly integrated to support digital transformation goals and ensure compliance.

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World Bank Approves \$150 Million to Improve Primary Healthcare Services in Sri Lanka

The World Bank's Board of Executive Directors has approved \$150 million in financing for Sri Lanka to improve the quality and utilization of its primary healthcare services. The newly approved [Sri Lanka Primary Healthcare System Enhancing Project](#) will help improve quality of care and increase the use of primary medical care institutions, which provide essential health services to local communities. Capacity challenges and absence of a formal referral mechanism have led to the underutilization of primary healthcare facilities and overcrowding in tertiary care facilities in Sri Lanka. The previous World Bank-supported [Primary Healthcare Systems Strengthening Project](#) had already enhanced 550 Primary Medical Care Institutions with essential equipment, medicines, health workers and basic laboratory testing facilities. The new project will scale up these efforts to cover 100% of Primary Medical Care Institutions across all districts of Sri Lanka, expanding to over 1,000 facilities with a more comprehensive service package and improved quality of care. *"Sri Lanka's health system has demonstrated remarkable performance, but it needs to be strengthened to face emerging health care challenges,"* said **Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka.** *"This project will support the country's forward-looking primary care reorganization agenda, laying the foundation for a more responsive and people-centric healthcare system."*

Non-communicable diseases such as hypertension, diabetes, and cervical cancer are a leading cause of mortality and morbidity in Sri Lanka, accounting for 80% of deaths. Effective control and management of non-communicable diseases require robust screening, early diagnosis, treatment and follow up. Additionally, Sri Lanka has the fastest aging population in South Asia, necessitating health system adaptations to meet the growing healthcare needs of the elderly. This project is designed around these evolving health priorities, helping invest in preventive care and promoting primary care facilities as the first point of care. In addition, the project will support the provision of comprehensive primary healthcare services by expanding capacity to cover mental health, palliative, geriatric, rehabilitative, and emergency care, which are particularly important for the aging population. The project will also bolster pandemic preparedness by expanding the capacity of primary

medical care institutions to detect and respond to future infectious disease outbreaks. This will help Sri Lanka's healthcare system to adapt and respond effectively to new and emerging challenges.

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Fitch Affirms Merchant Bank of Sri Lanka and Finance at 'BBB+(Ika)'; Outlook Stable

Fitch Ratings has affirmed Merchant Bank of Sri Lanka & Finance PLC's (MBSL) National Long-Term Rating at 'BBB+(Ika)'. The Outlook on Stable. MBSL is 84.5% owned by Bank of Ceylon (BOC, A(Ika)/Stable) and other BOC group entities. BOC is the largest banking group in the country. Shareholder Support Drives Ratings: MBSL's rating is driven by our expectation that its parent, Bank of Ceylon PLC, would provide extraordinary support to MBSL, if required. The rating is anchored by BOC's National Long-Term Rating, which reflects its standalone credit profile and ability to support MBSL. It also takes into account BOC's 84.5% ownership of MBSL, its history of providing equity support, its control over MBSL's policies and strategies through board representation, and known links between BOC and MBSL. Limited Subsidiary Role: MBSL is rated two notches below BOC due to its limited role in the parent group. MBSL mainly serves high-yielding and under-banked customers that are outside BOC's target market. BOC aims to bolster its fee-based revenue by expanding merchant banking activities through MBSL, but we expect the impact to be limited in the short term. MBSL's contribution to BOC's consolidated assets and profitability is minimal (less than 1% of assets and pre-tax earnings), and the parent's prior capital support to remediate regulatory capital shortfalls was with a delay. Parent's Oversight, Branding Links: MBSL maintains significant management independence in its daily operations, but is subject to BOC's oversight on strategic and policy matters via the control of MBSL's board. BOC executives hold five of MBSL's eight board seats, which should help align MBSL with its parent's priorities. MBSL also uses the BOC brand for its marketing initiatives, highlighting the reputational links between the two entities.

Weak Standalone Profile: MBSL's standalone credit profile does not directly drive its rating, but we consider it to be weaker than its support-driven rating. This is due to its modest market share with around 2% of sector assets, riskier business mix, variable profitability, and high leverage. MBSL's primary focus on vehicle leasing and gold- and property-backed loans with targeted borrowers who are sensitive to economic fluctuations contribute to a higher-risk profile. Above-Average Impairment Ratios: MBSL's stage 3 non-performing loan (NPL) ratio of 34.7% at end-December 2023 was high and above the sector average of 17.8% indicating a strain on asset quality due to its riskier portfolio. Exposure to cyclically- sensitive vehicle classes, like motor lorries, dual-purpose vehicles and motor coaches, contributed to the elevated NPL ratio. We expect asset quality indicators to improve amid the domestic economic

recovery. Improving Profitability: Profitability has been volatile with a history of losses, although MBSL achieved a positive net profit in 1Q24. We expect the ongoing economic recovery to support profitability in the near to medium term. Moderate Capital Buffers: MBSL's total capital ratio of 16.8% at end December 2023 exceeded the 12.5% regulatory minimum. However, its debt/tangible equity ratio of 6.7x remained high relative to the Fitch-rated peer average and the total capital position had been below regulatory requirements up till a year ago (end-2022: 12.0%). BOC's capital injections and lower risk-weighted assets helped remediate the capital position, but aggressive growth in non-gold products that outpace the growth in internal capital generation may pressure MBSL's capital ratios. Primarily Deposit-Funded: MBSL is funded mainly by public deposits raised through its branches. MBSL has also issued Tier 2 debentures in the past, demonstrating its access to local capital market. We believe its affiliation with BOC benefits its deposit mobilisation and access to funds at lower costs.

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Central-West Asia

AZERBAIJAN: Decarbonization Roundtable Debates Raising Funds to Reduce Emissions

The issue of raising funds to reduce emissions has been discussed during a roundtable themed "Maintaining the Momentum of Decarbonization" in Baku held with the support of the State Oil Company of Azerbaijan (SOCAR) and the Atlantic Council, Trend reports via SOCAR's statement. The event also discussed decarbonization solutions for implementing initiatives under the International Oil and Gas Decarbonization Charter (OGDC), ways to attract financial resources to this sector, strengthening cross-sectoral partnerships, and raising awareness to support the commitments of companies that signed the OGDC. In addition, the roundtable highlighted the importance of securing funding as a critical component in creating industrial decarbonization solutions. "To ensure access to financial resources during the implementation of emission reduction projects, to raise awareness in this area, and to prepare joint proposals for potential project implementation, it is important that Azerbaijan's local banking sector participate in this process," the statement highlighted. The roundtable was attended by international energy companies such as SOCAR, ADNOC, bp, ExxonMobil, and Petronas, as well as representatives from various sectors including Baker Hughes, Honeywell, GE Vernova, Teneo, the Environmental Defense Fund, and the Oil and Gas Climate Initiative. Additionally, representatives from the OGDC organization, the International Energy Agency, the Atlantic Council's Global Energy Center, McKinsey, Kapital Bank, Pasha Bank, Bank of Baku, Access Bank, and the International Bank of Azerbaijan participated in the event.

From <https://en.trend.az/> 06/07/2024

Azerbaijan Foresees Allocation of Loans to Local Start-Ups – Official

Allocating loans to Azerbaijani startups is planned as part of the strategy for developing Azerbaijan's digital economy, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (4SIM) Fariz Jafarov said, Trend reports. He made the statement during the training program on preparation for exports and foreign investments, "Digital small and medium-sized enterprises and startups ready to scale," within the framework of the project "Investments in the Digital Economy of Azerbaijan" (IDEA), held in Baku. "As you know, a strategy for the development of Azerbaijan's digital economy has been developed, including 61 initiatives, among them nine key projects. Key projects include the creation of generative artificial intelligence in the Azerbaijani language, as well as the creation of a technology center for the digitalization of startups and companies. The strategy includes the allocation of loans to Azerbaijani startups. These loans can be provided by both Azerbaijani and foreign organizations. In addition, the strategy includes a program to export the services of startups to international markets, which contributes to the integration of Azerbaijani technologies into the global economy," he stressed. Furthermore, the strategy for Azerbaijan's digital economy is expected to be approved and implemented this year. The document was prepared within the framework of the measure "Development and realization of the digital economy development strategy" of the Strategy of Socio-Economic Development of Azerbaijan for 2022-2026. The Digital Economy Strategy will serve the formation of a sustainable and competitive digital economy in the country, turning Azerbaijan into one of the leading countries in this field.

From <https://en.trend.az/> 06/13/2024

Central Bank of Azerbaijan Keeps Refinancing Rate Unchanged

The Central Bank of Azerbaijan (CBA) has decided to keep the refinancing rate unchanged at 7.25 percent, Trend reports. According to the CBA, the upper and lower limits of the interest rate corridor also remained at 8.25 percent and 6.25 percent, respectively. "The decision was taken after considering the comparison between actual and projected inflation against the target range of 4±2 percent, the dynamics of inflationary factors, and a comprehensive risk assessment. Balancing factors that either increase or decrease inflation was one of the factors influencing the decision to keep the interest rate corridor unchanged," stated officials at the Central Bank. Since the last meeting, annual inflation has remained below the lower bound of the target range. "In May 2024, the annual inflation rate was 0.3 percent, consistent with the CBA's April forecasts. Core inflation for the same period stood at 0.4 percent. Food prices saw an annual deflation of 1.4 percent, while non-food items

experienced inflation of 1 percent, and services recorded inflation at 2.2 percent. Household surveys indicate expectations for inflation over the next 12 months are near the lower boundary of the target range. The global inflation environment remains generally neutral. According to the World Bank, commodity prices rose by 5.6 percent year-on-year in May 2024, including a 5.1-percent increase in non-energy commodities. However, the Food and Agriculture Organization of the United Nations (FAO) reported a decrease of 3.4 percent in food prices. The strengthening nominal effective exchange rate of the manat contributed to reducing import inflation (19.3 percent in 2023 and 3.2 percent for the first 5 months of 2024)," the CBA explained.

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Azerbaijan Entrepreneurship Development Fund Eyes to Boost Access to Financial Mechanisms

The Azerbaijan Entrepreneurship Development Fund intends to make financial mechanisms more accessible to entrepreneurs, Chairman of the Board of the Azerbaijan Entrepreneurship Development Fund under the Ministry of Economy Osman Khaliyev said during the opening ceremony of the "5th Exhibition for the Promotion of Local Companies" in Baku today, Trend reports. "Our goal is to ensure the financing of more entrepreneurs in the coming years. Additionally, since mid-February 2024, the fund has implemented a state guarantee and subsidy mechanism for business entities in territories liberated from occupation. Entrepreneurs operating in these areas will be provided with a state guarantee of up to 90 percent on loans taken from banks, and 10 percent of the loan interest rate will be paid by the state for 36 months. The maximum loan amount per entity is five million manat (\$2.9 million), the loan term is up to seven years, and the maximum interest rate is up to 15 percent. The subsidized portion is 10 percent, provided that the subsidy period does not exceed 36 months," he pointed out. To note, the Azerbaijan Entrepreneurship Development Fund provided preferential loans totaling 193.8 million manat (\$114 million) to finance 3,276 investment projects in 2023.

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Azerbaijan's Financing from Asian Development Bank Disclosed

The financing for programs implemented under the cooperation between Azerbaijan and the Asian Development Bank (ADB) totaled \$4.2 billion as of April 1 this year, Trend reports. According to the Ministry of Finance, the Azerbaijani government has attracted loans totaling \$3.2 billion. Additionally, state-owned enterprises, backed by state guarantees, have implemented projects and programs amounting to \$930 million. Direct financing to the private sector totaled \$62 million, while grants and technical assistance supported various projects implemented by the ADB in the

country. These programs encompass sectors such as transport, public financial management, energy, water, urban infrastructure, and others. An event dedicated to the 25th anniversary of Azerbaijan's partnership with ADB took place today. At the event, Finance Minister Samir Sharifov, Azerbaijan's representative on the ADB Board of Governors, highlighted ADB's role as a strong and reliable development partner over the years. He emphasized that ADB's cooperation has yielded numerous successful outcomes, actively supporting economic reforms and financing infrastructure projects aligned with Azerbaijan's government priorities. The minister underscored that, under President Ilham Aliyev's leadership, Azerbaijan has adopted a strategy for socio-economic development until 2030. He expressed confidence in ADB's continued provision of financial, technical, and advisory support to help Azerbaijan meet the challenges and goals outlined in this strategy, focusing on national priorities. Sharifov also emphasized that Azerbaijan, like other member countries, benefits from ADB's best practices and technical assistance.

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Oceania

AUSTRALIA: \$200.1 Million Boost to Rural Health Worker Accommodation

The NSW Government has committed an additional \$200.1 million to increase key health worker accommodation across rural and regional areas of the state as part of the 2024-25 NSW Budget. The funding is intended to support the recruitment and retention of over 500 health workers and their families in regional NSW by providing a range of new worker accommodation. Housing is the single largest cost of living issue people are facing. The NSW Government will continue to address the housing crisis so additional accommodation will be made available for people who require it, including key health workers. Early assessment has identified a number of possible future locations such as Lismore, Lake Cargelligo, Tweed Heads and the Eurobodalla. The Government will prioritise providing housing options in areas that most need to attract workers and deliver healthcare accessibility.

The Government will secure approximately 120 dwellings which may include the building of new accommodation, refurbishment of existing living quarters, and possible purchase of suitable properties such as motels. NSW Health will work with local health districts, NSW Ambulance, Homes NSW, and the NSW Department of Primary Industries and Regional Development to understand key health worker accommodation requirements. The extensive planning and design process of the units will be developed in close consultation with health workers to ensure comfort and suitability to their needs, allowing them to securely establish themselves in the area and connect with the community. The accommodation will be delivered over the next four years.

This investment builds on the \$45.3 million in accommodation for key healthcare workers in the Murrumbidgee, Southern NSW and Far West Local Health Districts, which commenced in 2024 and will continue to be rolled out through 2025. Quotes attributable to Minister for Health Ryan Park: “Investing in affordable and accessible accommodation is a key factor in attracting and retaining health workers and ultimately enhancing the delivery of care across rural and regional hospitals. “Our Budget is focused on strengthening and supporting our highly skilled health workforce to ensure NSW’s regional and rural communities have access to high quality healthcare close to home. “Based on early mapping and surveying of key worker accommodation requirements, we know that it is ‘not a one-size-fits-all’ approach. There will be a variety of solutions for each selected location. This is about tailoring solutions to the needs of the specific communities.”

Quotes attributable to Treasurer Daniel Mookhey: “This is a must-have investment in the state’s regional and rural health workforce. “This additional \$200.1 million investment will build on the NSW Government’s commitment to recruit and retain health workers in regional and remote parts of the state. “We can afford to do this because cutting the state’s debt means we’ve cut the state’s interest bill. And we’re using those savings to make a difference for health workers and the communities they live in.”

From <https://afndaily.com.au> 06/18/2024

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A Budget Investment in a Fairer and More Modern Rental Market

The 2024-25 NSW Budget will establish a NSW Rental Taskforce to help deliver the Minns Labor Government’s plan to build better communities and a fairer rental market. An \$8.4 million investment into the work of the Rental Commissioner will deliver investigators, inspectors and support teams to engage with renters, target dodgy agents and act on serious breaches of rental laws. The Taskforce in Fair Trading, led by the Rental Commissioner, will be given a mandate to crack down on poor quality rental homes and bad behaviour from dodgy agents and owners. The Rental Taskforce will be one of the biggest teams within NSW Fair Trading, cementing protections for renters as a key priority for the state’s consumer affairs regulator. The Taskforce will conduct targeted inspections and work with Fair Trading to act on breaches. It will use intelligence and market analysis to inform its work.

NSW has the largest rental market in Australia, with more than two million renters. The state has more than one million rented properties owned by around 620,000 landlords. The Minns Labor Government has laid the groundwork for a fairer rental market by appointing the first ever NSW Rental Commissioner and starting the process to deliver carefully balanced reforms. The 2024-25 Budget ensures this priority can be delivered. This is part of the Minns Labor Government’s plan to build

better, safer communities for NSW. A plan to protect renters and reform the market. A plan to build a better NSW. Minister for Better Regulation and Fair Trading Anoulack Chanthivong said: “The last 12 months has laid the foundation for future reform, and the NSW Budget paves the way to implementing change.

“We’re in a housing crisis in NSW and bad players can make things even worse for renters. “This investment means renters in NSW can be confident we’re moving forward with fairer rules that can be enforced.” NSW Rental Commissioner Trina Jones said: “The Rental Taskforce is an essential part of the work towards achieving a fair, quality and affordable rental market. “We are listening to the needs and concerns of renters, landlords and industry, and working together to create a better renting experience in NSW. “The Taskforce made up of specialists will support our work across Fair Trading to better enforce rental laws and bolster public confidence in the state’s rental protections.”

From <https://afndaily.com.au> 06/18/2024

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Funding Boost to Improve Child Health and Wellbeing Outcomes

3,600 more children will be able to access public allied health services each year as part of the the Government’s \$40 million Family Start Package to deliver the essential health services our communities deserve, as part of th 2024-25 NSW Budget. \$20 million from the fundwill boost the public paediatric allied health workforce with an additional 32 staff. Our health system faces significant challenges, but the NSW Government is making the diligent decision to boost child health assessments and early intervention services. This will reduce waitlists and improve access to much needed diagnosis and therapy for children across NSW, including those in rural and remote communities. The Minns Labor Government is also investing \$2.3 million funding over four years to support Royal Far West (RFS).

This will enable RFS to continue to work in partnership with NSW Health to provide a specialist, multidisciplinary health and wellbeing service for children with complex developmental concerns who live outside the greater metropolitan areas of NSW and cannot access these services locally. This boost to allied health and early intervention services delivers on the Government’s commitment to supporting families. This budget cares for NSW, ensuring we have the essential services the people of NSW rely on, so that every family can access the quality health care they need. Quotes attributable to NSW Minister for Regional Health Ryan Park “Timely access to paediatric allied health services for children with developmental vulnerabilities is shown to improve their educational, social, employment and economic outcomes later in life.” “This investment is a step towards improving developmental outcomes, school participation and academic performance of children across NSW.” “We’re ensuring children and their families can access health services closer to home and when they need them, improving their health, development, and

overall wellbeing.”

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NSW Government Invests \$83.1 Million to Improve Job Security for TAFE NSW Teachers

The Minns Labor Government is committing \$83.1 million over the next four years to retain expert TAFE NSW teachers, crucial to train the State’s skilled workforce. After more than a decade of neglect and underfunding by the former Liberal National Government, the Minns Labor Government is delivering on a key election commitment to rebuild TAFE NSW. This includes recruiting and retaining teachers who are pivotal to building the pipeline of skilled workers NSW needs. An estimated 48 per cent of TAFE NSW’s teaching workforce does not have permanent employment, making it difficult to keep great teachers in the job. The 2024-25 Budget includes \$83.1 million to support the conversion of teachers to permanent employment. This significant investment will provide job security for Australia’s largest vocational education and training workforce.

This commitment, along with the removal of the unfair public sector wages cap and the largest pay increase since we were last in government, demonstrates the Minns Labor Government’s recognition of the value of TAFE NSW teachers. Attracting the best from industry means TAFE NSW students get the very best guidance from teachers with hands-on experience and connections with prospective employers. NSW needs skilled professionals across construction, healthcare, hospitality and burgeoning sectors like renewable energy. Therefore, it’s more important than ever to invest in our TAFE NSW teachers, to forge the strong foundation required to train the workforce of the future. This is all part of the Minns Labor Government’s plan to build a better NSW.

Minister for Skills, TAFE, and Tertiary Education, Steve Whan said: “I know, from my conversations with TAFE NSW teachers, that job security is one of the most pressing issues they face. This significant investment will ensure our TAFE NSW teachers have greater peace of mind. “The investment will provide greater job security for our dedicated TAFE NSW teachers, who are the backbone of our vocational education system. “That’s why we’re committed to the conversion of casual teachers to more permanent employment. “This investment, combined with the largest pay increase for TAFE NSW teachers since we were last in government, ensures the longevity of the vocational education and training sector in NSW.

“This budget demonstrates the NSW Government’s unwavering commitment to TAFE NSW and allows TAFE NSW to position itself at the heart of the state’s vocational education system.” NSW Teachers Federation President, Henry Rajendra said: “We welcome the Government’s announcement to provide certainty and

security for our TAFE NSW teachers, their students, and communities. “This is a significant and positive step to reversing the loss of 8000 TAFE NSW teachers under the previous Government’s deliberate destruction of TAFE NSW and ensuring a brighter future to meet the chronic skills shortage through public education at TAFE NSW.”

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NEW ZEALAND: Government Delivers Funding Boost to Fix Potholes

The Coalition Government is delivering on its commitment to boost funding for pothole prevention, with indicative funding levels confirmed by NZTA showing a record increase in funding to help fix potholes on our State Highways and Local Roads, Transport Minister Simeon Brown says. The NZTA Board has today confirmed indicative funding levels in the National Land Transport Programme (NLTP) to give effect to the Government’s commitment to significantly increase funding for road maintenance. “NZTA has confirmed that over the next three years the agency will deliver a record \$2.07 billion for State Highway Pothole Prevention and \$1.9 billion for Local Road Pothole Prevention. “Compared to spend under the last government’s 2021-2024 NLTP, this represents a 91 per cent increase in funding for State Highway Pothole Prevention and a 50 per cent increase in the total funding for Local Road Pothole Prevention.

“We have ringfenced this record investment in the Pothole Prevention Fund to resealing, rehabilitation, and drainage maintenance works to ensure that NZTA and councils get our State Highways and local roads up to the safe and reliable standards that Kiwis expect. “Our Government has inherited a significant backlog of road maintenance across the network. Last year, over 62,000 potholes needed repair on State Highways around New Zealand. We are now catching up on the maintenance deficit to ensure that Kiwis and freight can get to where they need to go, quickly and safely. “Indicative funding levels confirmed under our Government provide councils with much needed certainty as they finalise their Long-Term Plans. It will also enable roading contractors to have a clear pipeline of work in our roading network which will allow more investment in the people and equipment needed for its maintenance. “Kiwis want potholes fixed and our roads properly maintained, and this funding boost will deliver real results across the country. “Boosting investment in pothole prevention will deliver a safe and efficient network for New Zealanders that increases productivity and supports economic growth.”

From <https://voxy.co.nz> 06/06/2024

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New Zealand Not in Better Health After Budget 2024

The NZCTU has analysed the health spending at Budget 24 in conjunction with ASMS and NZNO. Health funding was central during the election campaign. All major political parties stated that they would increase health funding every year. “This Government has added \$93 million to health operating expenditure for the 2024/25 fiscal year on a net basis. This appears to be much less than the \$2 billion of new operating expenditure claimed in the Budget. Much of that is not new money, it’s simply recycled expenditure. When adjusted for inflation, total operating expenditure fell by \$775 million or nearly 3%,” said Craig Renney, NZCTU Economist and Director of Policy. “With population growth, this figure becomes even more troubling. Per capita operational expenditure on health fell by 1.3%, and real per capita expenditure (i.e., adjusted for inflation) fell by 4.5% on current population projections.

“Many election promises were not delivered in Budget 2024, including: 13 new cancer drugs 50 additional doctors per year More nurses and midwives Funding a new medical school. “As an example of the priorities within government, Budget 2024 commits more new money to funding security guards for A&E departments than to training new medical staff. We would question whether hospitals would need so much security if patients were being seen more quickly by doctors. “This Budget doesn’t appear to have addressed any of the key workforce shortages in any meaningful way. This is likely to increase stress levels across the workforce and encourage more trained medical staff to move overseas. “Budget 2025 will present another opportunity to address the shortages being generated by this Budget. The Coalition Government needs to take that opportunity to invest properly in health services and health workforces,” said Renney.

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National Infrastructure Pipeline Worth over \$120 Billion

The National Infrastructure Pipeline, which provides a national view of current or planned infrastructure projects, from roads, to water infrastructure, to schools, and more, has climbed above \$120 billion, Infrastructure Minister Chris Bishop says. “Our Government is investing a record amount in modern infrastructure that Kiwis can rely on as part of our plan to rebuild the economy. This pipeline shows that local government and the private sector are also rising to the challenge posed by New Zealand’s massive infrastructure deficit. “The total value of projects within the pipeline has increased 11.7 per cent since the end of last year. Data from the Infrastructure Commission shows that across central government, local government and the private sector there are around \$44 billion of projects currently under construction.

“The New Zealand Infrastructure Commission’s projections estimate a total of \$12.1 billion to be spent in 2024, and based on current information, at least \$11.6 billion is projected for 2025. Importantly, almost 70 per cent of the projects in the pipeline

reflect projects that have a funding source confirmed. “Produced by the New Zealand Infrastructure Commission, the pipeline includes information on current, planned, and anticipated infrastructure projects and programmes to maintain, renew, and improve the infrastructure we all rely on. Projects are submitted by organisations across central government, local councils and the private sector. “Along with the record infrastructure investment announced in Budget 2024, our efforts to streamline consenting pathways by reforming the RMA will help us build and maintain the quality infrastructure New Zealanders need. “A priority is the development of a 30-year National Infrastructure Plan for New Zealand. I have asked the Infrastructure Commission to lead this. Insights from the pipeline will serve as an important part of developing the infrastructure plan. I encourage all infrastructure providers to participate in the Pipeline process and contribute and maintain the information on their projects and investment intentions.”

From <https://voxy.co.nz> 06/19/2024

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6、 Private Sector

Asia-Pacific

Private Sector Should Engage in Climate Action Financing – CACE

Private sector should engage in achieving a new target of climate action financing, Climate Action Center of Excellence (CACE) Director Alexandra Soezer said, Trend reports. She made the remark during today's panel discussion themed "Empowering and accelerating green transition: strategies for COP29 and for Green World" at the 29th Baku Energy Forum in Azerbaijan. "COP29 is expected to set a new target for climate action financing, the so-called new collective quantitative goal for climate finance. This target is anticipated to attract financing at a minimum level of \$100 billion per year. However, this cannot be achieved through public funds alone. Therefore, public funds are expected to be combined with private sector investments to increase the amount of climate financing needed for the transition to a green economy, particularly to help developing countries move away from fossil fuels," Soezer added.

According to her, COP29 is also expected to place additional emphasis on the importance of active private sector participation in the energy transition. To note, over 600 delegates are participating in the forum, which began on June 5, representing a diverse range of countries including Australia, Austria, Belarus, Belgium, Bulgaria, China, the Czech Republic, Finland, France, Georgia, Hungary, India, Israel, Italy, Japan, Kazakhstan, Latvia, Monaco, the Netherlands, Norway, UAE, Qatar, Romania, Russia, Saudi Arabia, Slovenia, Sweden, Switzerland, Ukraine, the UK, the US, and

Uzbekistan. This year's forum boasts a record number of speakers, totaling 81. The Forum's agenda will address energy issues of significance for Azerbaijan and the broader Caspian region, focusing primarily on considerations and financing related to energy security, energy transition, and green energy projects. This November, Azerbaijan will host COP29. This decision was made at the COP28 plenary meeting held in Dubai on December 11 last year. Baku will become the center of the world and will receive about 70–80,000 foreign guests. The United Nations Framework Convention on Climate Change is an agreement signed at the Earth Summit in Rio de Janeiro in June 1992 to prevent dangerous human interference with the climate system. COP—the Conference of the Parties—is the highest legislative body overseeing the implementation of the Framework Convention on Climate Change. There are 198 countries that are parties to the Convention. Unless the parties agree otherwise, the COP is held annually. The first COP event took place in March 1995 in Berlin, and its secretariat is located in Bonn.

From <https://en.trend.az/> 06/06/2024

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World Bank Group Debars Future Netwings Solutions Private Limited

The World Bank Group today announced the 15-month debarment of Future Netwings Solutions Private Limited (FNSPL), an India-based company that provides IT and networking services, in connection with collusive practices as part of the [West Bengal Institutional Strengthening of Gram Panchayats Program II](#) in India. The project aimed to strengthen the institutional and financial capacities of Gram Panchayats, which are local governing institutions, across West Bengal. According to the facts of the case, FNSPL improperly coordinated the preparation and pricing of its bids with other bidders in two tenders for contracts financed by the project, which is a collusive practice. The debarment makes FNSPL ineligible to participate in World Bank Group-financed projects and operations. As part of a settlement agreement, the company acknowledges responsibility and agrees to meet specified corporate compliance conditions as a requirement for release from debarment. These include developing bid preparation policies and procedures consistent with the related principles set out in the World Bank Group Integrity Guidelines, and a corporate ethics training program. The company also commits to continue to fully cooperate with the World Bank Group Integrity Vice Presidency. The settlement agreement reduces the debarment period in light of the company's cooperation and voluntary remedial actions. The debarment of FNSPL qualifies for cross-debarment by other multilateral development banks under the Agreement for Mutual Enforcement of Debarment Decisions that was signed on April 9, 2010.

From <https://www.worldbank.org/> 06/24/2024

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Ministers Safeguard Tourism Sector's Role as Driver of Economic Growth

Tourism ministers from the APEC member economies are coordinating their policies in a bid to make the industry more accessible, inclusive and sustainable. Meeting in Urubamba—a town within the Sacred Valley of the Incas—in Cusco, tourism ministers confronted the changing face of tourism: price increases and inflation pressures, extreme weather, labor shortages and infrastructure strain caused by pent-up demand. The ministers' agenda is focused on innovation and the use of digital tools to facilitate the transition of informal stakeholders to the formal economy; resilient tourism and optimizing sustainable tourism supply chains; and reducing food loss and waste in APEC economies. In her opening remarks at the 12th Tourism Ministerial Meeting, Minister Elizabeth Galdo highlighted that more than 50 percent of Peru's annual international tourists come from APEC economies. This year, Peru aims to increase international tourist arrival to 4.4 million from [2.5 million in 2023](#), and 48 million domestic trips. These goals are [estimated to generate around 1.5 million jobs](#) and increase tourism's contribution to the GDP to 4 percent in 2024. "The arrival of tourists to Peru from the Asia-Pacific region accounted for over 52 percent of total arrivals, representing an increase of 50.6 percent compared to the same period in 2023," said Minister Galdo. "This recovery represents almost 69 percent of pre-pandemic levels for the same period."

Minister Galdo explained that the Inca citadel of Machu Picchu, 80 kilometers northwest of Cusco, attracted close to one million visitors in 2023, making Cusco one of the most important drivers of economic development in Peru. "More than that, balancing the conservation of the historic site and increasing the numbers of visitors to the site has demonstrated Peru's commitment to developing sustainable and innovative tourism," Minister Galdo said. "Initiatives that include planning and management of this important tourist site, as well as improving its dynamic capacity, will help preserve the buildings of Machu Picchu and the communities around it." "We are aware that there is still much to learn and to do," she added. "Peru is eager to strengthen APEC initiatives that will make tourism a sustainable, innovative and inclusive sector in tune with the current circumstances. We are ready to confront the tasks ahead." In line with the overarching theme of "Empower. Include. Grow" Peru has set its tourism priorities to advance innovative approaches to address current challenges in the tourism sector. This includes formalizing businesses and fostering sustainability and resilience to realize the full economic potential of all people. Leveraging digital technologies to improve efficiency, transparency and resilience of the tourism sector were highlighted during the meeting as it can empower micro, small and medium enterprises to transition to the formal economy and gain market access. "We must continue our cooperation, exchange ideas, identify best practices and formulate joint strategies that promote sustainable growth and competitiveness in the tourism industry in our region, leaving a positive legacy for future generations," Minister Galdo concluded.

East Asia

CHINA: Policy Package to Aid Long-term Growth of Property Sector

A combination of tailored policies targeting home transactions and home inventory destocking was announced by Chinese authorities in mid-May, and it has led to a resurgence in sales and growing recognition of the sector's transition to a new development model. Over more than a decade, city-specific measures were implemented in China to place strict rules on home transactions to curb rapidly rising home prices. A major pillar of the Chinese economy, the sector is gearing up for readjustment amid a market cooldown and industry policy change. China on May 17 announced new policies to prop up the property market, including policies to cut minimum downpayment ratios, abolish the commercial mortgage rate floors for first and second homes, and establish a re-lending facility that supports local state-owned enterprises to use those funds to buy commercial homes for affordable housing. A white list mechanism also seeks to help cash-strapped developers access credit, complete housing projects, and ensure homes are delivered to buyers.

SALES UPTICK

The market has responded quickly to the new policies aimed at boosting home sales. In big cities in east China's Jiangsu Province, popular housing projects have seen numbers of potential home buyers return. In Jiangsu's Changzhou city, a local kindergarten caretaker who provided his surname as Si just bought his first home in the city's Zhonglou District. Si acquired a 30-year loan of 840,000 yuan (about 118,133 U.S. dollars) to buy the home, which cost a total of 1.33 million yuan. Thanks to lowered mortgage rates, he said he would save more than 40,000 yuan on loan interest. "Now that I've bought the apartment, my next plan is to register my hukou (permanent household residency registration) in Changzhou, and then my child can enroll at a school here and stay with me," he said. In Shanghai's Jiading District, property sales director Xiao Xianxing told Xinhua that his company's new property project saw its client numbers return on May 28, the day Shanghai implemented revised measures aimed at propping up the property market. And on the day the project opened its sales, 85 percent of homes were sold.

Shanghai's specific measures included easing home-purchase restrictions for non-Shanghai residents, allowing families with two or more children to purchase an additional home, and lowering the minimum downpayment ratio for individual commercial housing mortgages. Xiao said that these measures increased buyer demand for bigger or additional homes, leading to a rise in sales. Market data from GF Securities shows that from May 1 to 29, second-hand home transactions

increased 31.1 percent year on year in 74 cities in China, with a particularly notable increase from May 17, from which point daily transactions rose 15 percent day over day. "The policy adjustments, especially the lowered downpayment ratio and mortgage rates, make purchasing homes easier and reduce the financial burden for home buyers," said Yu Xiaofen, head of the real estate research institute at the Zhejiang University of Technology.

WHITE LIST MECHANISM FOR DEVELOPERS

Among efforts to stabilize a property sector weighed down by debt problems and boost confidence in an industry that accounts for nearly 6 percent of the country's GDP, the white list financing mechanism China launched in late January is oriented toward high-quality property projects and works mainly to address the financing needs of qualified developers. Under the mechanism, local authorities recommend real estate projects eligible for financial support to financial institutions. They also coordinate with financial institutions to fulfill the requirements of these projects. The mechanism has been implemented in all cities above the prefecture level across the country. By May 16, commercial banks had approved loans totaling 935 billion yuan for white list projects through internal approval processes. Dong Jianguo, vice minister of housing and urban-rural development, said that the mechanism's role in financing coordination should be given further play to meet the reasonable financing needs of property projects, and banks should do their best to provide lines of credit to projects on the white list.

MOVING TOWARD NEW DEVELOPMENT MODEL

Analysts say the policy package stemmed from the need to rebalance the supply of homes and market demand, and the need to mitigate risks. They also say that these policies point to a new development model for China's property sector in the long term. "The new policy package seeks to boost real housing demand, stabilize market expectations, invigorate transactions and boost confidence in the market going forward," said Yu Xiaofen, noting that the refined policies also speak to the sector's development cycle and indicate the future driving force of the sector's longer-term development. Du Xianghui, deputy director of the housing and urban-rural development department in Changsha, the capital of central China's Hunan Province, believes that the continuously increasing urbanization rate will continue to support the growth of China's real estate market in the long term. "People have a desire to live in good houses, and real estate as an industry has room for development."

"In China, more than 10 million college students graduate every year and a large number of rural residents migrate to cities, and increasing the supply of affordable housing is important to meet their basic housing needs," said Liu Lin, a researcher at the Academy of Macroeconomic Research under China's National Development and Reform Commission. One of the highlights of the policy package is a 300-billion-yuan re-lending facility. Local state-owned enterprises use the facility to obtain funds, which they are encouraged to use to purchase reasonably priced, completed

commercial homes for affordable housing. It is expected that this process will fast-track the destocking of the commercial housing inventory. Official data shows that 65 cities in China have already unveiled their affordable housing construction plans and relevant projects for this year.

Liu Lin said that affordable housing, along with the construction of dual-use public infrastructure that can accommodate emergency needs and the redevelopment of urban villages, will promote investment and consumption. "They will attract a large amount of direct investment, as well as upstream and downstream investment, and boost consumption directly in sectors such as home decor materials, furniture and home appliances." Ni Hong, minister of housing and urban-rural development, said that the government is working hard to help more people live in better homes, and that it will work to build livable, resilient and smart cities through improved planning, construction and management.

From <http://www.news.cn/> 06/08/2024

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Competitiveness Is Best Protection for Industries

As the European Union (EU) fights over whether to impose additional tariffs on Chinese electric vehicles (EV), it's advisable that they keep in mind competitiveness, rather than protectionism offers the strongest shield for any industry. In the face of strong external competition, the temptation to take measures that protect local industries is always strong. However, while such protective measures may offer short-term relief, they ultimately hinder long-term growth and innovation. The European Commission's initiation of an anti-subsidy investigation against Chinese EVs last October caught the European automotive industry off guard. German auto giants including Volkswagen and BMW believe that they can only enhance their competitiveness in a fully competitive market and do not need such protective measures to defend their market.

In a recent interview with German media Frankfurter Allgemeine Zeitung, BMW CEO Oliver Zipse said that proposing restrictions on EVs shows a sign of short-sightedness, as it risks incurring countermeasures from the trading partner, leading to a more difficult availability of essential raw materials for European EVs. Zipse is not alone in opposing the possible tariff increases. Hildegard Mueller, president of the German Association of the Automotive Industry, told Xinhua recently that "building up new tariffs and sliding into mutual protectionism is the wrong way to go." Competitiveness can only be gained through competition. Europe is a major and traditionally global automotive manufacturing hub with advanced brands, talents, and technologies. Rather than resorting to protectionism, the EU should remain open and confident to create a fair competition environment to sharpen its industrial competitiveness.

After years of development, Chinese and European companies have cultivated a mutually supportive relationship. European automotive firms have long invested and operated in China, with the Chinese market evolving into the largest overseas market for many European car manufacturers. It is noteworthy that the Chinese electric vehicle industry enjoys a robust partnership with European and global automotive networks. According to the China Chamber of Commerce to the EU, the creation of each electric vehicle involves the collaborative efforts of tens of thousands of suppliers from around the world. Moreover, if history is any guide, competition has never dominated China-EU relations. The essence of China-EU cooperation is mutual benefit, not a zero-sum game. Recent cooperation in the EV sector has yielded significant benefits for both sides.

BYD is building its first passenger car factory in Europe, located in Hungary, which will promote local green transformation and create thousands of jobs. Chinese EV company NIO has established a global design center in Munich and opened its Smart Driving Technology Center near Berlin. Volkswagen is constructing its largest research and development center outside Germany in Hefei, China. Such collaboration has injected strong momentum into the sustainable development of both economies. The EU has itself been a victim of protectionism. The U.S. Inflation Reduction Act has ignited wide opposition in Europe, with many viewing it as backstabbing by Washington. In light of this, the EU should recognize the risks of protectionism and instead, prioritize fostering an open and competitive market. By doing so, it can not only protect its industries but also promote global collaboration and innovation, which are essential for addressing the challenges of climate change and achieving sustainable development.

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Chinese Tech Firms Cash in on AI-powered Tutoring Abroad

From North America to Southeast Asia, AI-powered online tutoring apps developed by Chinese companies are gaining more popularity due to expanding local user base and rising demands for homework help. The QuestionAI app, for example, is an AI-powered helper and summarizer that offers answers and solutions to questions related to math, biology and other disciplines. According to SensorTower, a global provider of mobile app data and analyses, QuestionAI has been downloaded six million times in the United States since its launch a year ago by Zuoyebang, a leading education tech firm in China. Gauth, another tutor app launched by Chinese tech firm ByteDance in 2019 in the United States, has been installed 12 million times. Data from Qimai.cn, a mobile product analysis platform, showed the download of Gauth surged 14 times within three months from beginning of this year.

"Jessica Budzynski," a Gauth user, lauded the platform for its accurate answers and step-by-step solutions, while even offering videos, for all kind of subjects. In addition

to convenience, users also attribute popularity of these apps to their cost-effectiveness, personalized approaches to teaching and around-the-clock live tutoring. The official website of Gauth shows the app is free to download, providing access to AI-powered math solutions. For enhanced services like more expert interactions, in-app purchases are available, including Gauth Plus memberships and additional expert answering opportunities. The subscription fee for Gauth Plus memberships ranges from 11.99 U.S. dollars for the first month to 99.99 dollars for 12 months. User "Sam UI" missed two weeks of school but managed to work his grades back up to A+ with the help of QuestionAI. He commented that the cost of subscription is very low and "totally worth what you are getting."

Industry insiders say Chinese technology firms are expanding into international online education markets motivated by several compelling factors: high growth potential, broader user base, opportunistic market niches, and global expansion readiness. ClassIn, an app developed by Chinese firm EEO, provides a one-stop solution to users' learning and management needs by re-creating a physical classroom online. The company told Xinhua that with global demand for online education on the rise, overseas markets present significant opportunities for business expansion and revenue growth. Phyllis Zhang, globalization director of EEO, which has so far expanded its presence to eight international markets, said entering foreign markets allows Chinese tech companies to access a larger and more diverse user base and seize unique opportunities to capture and dominate specific market niches.

Chinese companies' competitive edge in overseas markets is underpinned by cutting-edge technological capabilities, dynamic approach to innovation, experiences in a competitive domestic market and robust and scalable educational technologies, meaning they can be expanded and adapted to different market sizes and needs without losing functionality or effectiveness, Zhang said. However, significant challenges remain for Chinese companies to expand globally, particularly in product localization and managing multinational teams, which require sophisticated strategies in international human resources management and local consumer behavior understanding, Zhang added. Education experts have also voiced concerns that early exposure to AI can cost students the ability to think and explore as they get used to the convenience of learning provided by AI.

Huang Changqin, director of the Zhejiang Key Laboratory of Intelligent Education Technology and Application in east China, proposed supervision on AI education devices to ensure that students get better quality education. Liu Weibing, a middle school teacher in Beijing, suggested that teachers and parents encourage students to first rely on themselves when trying to solve homework problems, only turning to AI for occasional help when necessary. Efforts are also urged to inform children of the importance of intellectual property protection and code of ethics while quoting or referring to learning materials using AI tools.

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China Advances Enterprise-related Administrative Review to Improve Business Environment

China's Ministry of Justice said on Wednesday that the country concluded 39,800 enterprise-related administrative review cases in 2023, helping enterprises recover economic losses amounting to nearly 10.4 billion yuan (about 1.46 billion U.S. dollars). The figures both increased significantly from the previous year, the ministry said, highlighting the important role of administrative review in safeguarding enterprises' legitimate rights and interests and promoting a law-based business environment. Administrative review is a supervision system for the government system to correct errors and a relief system to resolve administrative disputes, said Zhou Yuansheng, an official with the ministry. It serves as an important channel for safeguarding the rights and interests of individuals and businesses, Zhou noted. Administrative review agencies at various levels nationwide accepted 385,000 administrative review cases last year, marking a 42.7 percent year-on-year increase. Of the total cases, 352,000 were concluded, said the ministry. In an effort to regulate law enforcement involving enterprises, the ministry, in collaboration with another two departments, recently launched an initiative to implement updated administrative review measures to facilitate the high-quality development of enterprises.

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China to Step Up Support for "Little Giant" Firms

China will step up support for its "little giant" firms, as part of efforts to promote new industrialization and improve the modern industrial system in the country, the Ministry of Finance (MOF) said Wednesday. Central fiscal funds will be earmarked to boost the development of "little giant" firms, with over 1,000 enterprises expected to receive support this year, according to the MOF. "Little giants" refer to the novel elites of China's small and medium-sized enterprises that are engaged in manufacturing, specialize in a niche market and boast cutting-edge technologies. China will scale up support for "little giants" during the 2024-2026 period, with a focus on key industrial chains, strategic emerging industries and other sectors, according to a circular jointly issued by the MOF and the Ministry of Industry and Information Technology. These funds will be used to encourage these firms to tackle technological challenges, develop new products, build up the supporting capacities of the industrial chain, and support local governments in nurturing "little giants," the MOF said. China plans to cultivate 10,000 "little giants" during the 14th Five-Year Plan period (2021-2025). Official data showed that the country has incubated 12,000 "little giants."

Upbeat Foreign Companies Increase in China

More and more foreign companies are increasing their investment in the gigantic market of the world's second-largest economy with optimism about the Chinese economic outlook on the rise. In January, German luxury carmaker Audi AG launched pre-mass production at its first production base for purely electric vehicles in China. In March, a Mercedes-Benz and BMW joint venture was established in Beijing, with plans to build at least 1,000 supercharging stations and around 7,000 high-power charging piles by 2026. Also in March, German optical systems and optoelectronics manufacturer ZEISS' largest Quality Centre of Excellence in China opened in Dongguan City, south China's Guangdong Province. The newly-unveiled Flash Survey by the German Chamber of Commerce in China showed that foreign companies in China are more optimistic about China's economic prospects than they were last year.

Among 186 German companies surveyed, 84 percent expected the Chinese economy to improve or maintain its performance in the next six months. More than half of the surveyed enterprises planned to increase investment in China in the next two years, and 27 percent anticipated to maintain the scale of investment. Optimism of American investors is growing, as shown in the China Business Climate Survey Report released by the American Chamber of Commerce in China (AmCham China) in February. According to the report, China's market remains significant, with half of AmCham China members viewing it as one of their top three global investment destinations, a 5 percentage points rebound. China is "an important source of talent and innovation that helps American companies boost their global competitiveness," said the survey.

The report also found that although challenges remain, most members are maintaining their manufacturing or sourcing in China and expatriates have become more willing to relocate to China over the last year. The trend can be reflected in U.S. food and beverage giant PepsiCo's latest investment in Xi'an, capital of Shaanxi Province, northwest China. PepsiCo broke ground on a food production base in Xi'an on June 12. This new facility, with a projected total investment of 180 million U.S. dollars, is the company's first factory in northwest China and the fifth major investment in China over the past five years. "PepsiCo has full confidence in the high-level opening-up of the Chinese market and the high-quality development of the Chinese economy. It is committed to accelerating its investment in China," said Anne Tse, CEO of PepsiCo Greater China.

Industrial observers said in addition to China's vast market, resilient industrial and supply chains, constantly improving R&D, and innovation capabilities are magnets to

foreign companies' investment. Mercedes-Benz inaugurated a new building in Shanghai in April as an upgrade of its R&D center in the metropolis, with an investment of 69 million yuan (about 9.71 million U.S. dollars). "China is one of the key drivers for technological advancement in the global automotive industry. Over the years, we have been investing heavily in local R&D, consolidating innovation strength through industry-academia-research cooperation, and driving electrification and digital transformation," said Hubertus Troska, member of the Board of Management of Mercedes-Benz Group AG.

"As the most comprehensive R&D team outside Germany, the R&D network in China, anchored by 'dual innovative engines' in Beijing and Shanghai, has become a frontrunner in global innovation and the vane of future trends within the group," Troska added. Maximilian Foerst, president and CEO of ZEISS Greater China, believes that China, with its open innovation system, visionary talent training strategy and policy support for industrial development, will become a major driving force shaping future technology and innovation trends. The upbeat sentiment has been also strengthened as China's economy has sustained recovery momentum in 2024 with significant strides in cultivating new quality productive forces. According to the latest data from the National Bureau of Statistics, in May, China's retail sales of consumer goods rose 3.7 percent from a year earlier, the value-added industrial output went up 5.6 percent year on year, and China's imports and exports of goods increased by 8.6 percent year on year, extending an upward recovery trend.

Since April, the World Bank, the International Monetary Fund, the Asian Development Bank, Morgan Stanley, Goldman Sachs, UBS, Citi, Deutsche Bank and other institutions have upgraded their forecasts for China's economic growth. The latest measures proposed by the Chinese government to promote high-standard opening-up have opened up new space for foreign firms to invest in China. The measures include reducing the number of items on the negative list for foreign investment, welcoming foreign enterprises to participate in government procurement, promoting the secure and orderly cross-border flow of data, and extending its list of visa-free countries. According to European Business in China Business Confidence Survey 2024 released by the European Union Chamber of Commerce in China in May, almost half of the surveyed companies reported some market opening. Respondents from the financial services industry are the most upbeat about market opening.

The opening of China's bank card clearing market is a case in point. With a slew of opening-up measures introduced, foreign bank card clearing institutions, like Mastercard and American Express can now provide services related to renminbi bank cards by setting up commercial entities in China, instead of having to cooperate with domestic clearing institutions. "We are very optimistic about the Chinese market which is large enough, and we are confident to do business well here," said Ling Hai, chairman of Mastercard NetsUnion Information Technology (Beijing) Co., Ltd., which

officially opened its business in May. Ling added that the joint venture of Mastercard will provide more differentiated and refined services and deliver expanded technology relevant to the bank card clearing business. "China will continue to be an important contributor to global economic growth in the future, and we have full confidence in our business and investment in China," said Foerst.

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China's Consumer Goods Trade-in Program Spurs Car, Home Appliance Sales

A consumer goods trade-in program rolled out by the Chinese government in March has spurred rising sales of products such as cars, home appliances and furniture. As of June 25, the Ministry of Commerce (MOC) has received a total of 113,000 subsidy applications for vehicle trade-ins. In the past week alone, new applications saw a rapid surge, reaching 36,000, according to MOC data released on Tuesday. As the government advances this program, car sales have continued to rise in China, the world's largest auto market. In May, retail sales of cars exceeded 2.27 million units, up 8.7 percent year on year, while sales of new energy passenger vehicles soared 38.5 percent, the data showed. As for home appliances, retail sales reached 74.3 billion yuan (about 10.4 billion U.S. dollars) in May, up 12.9 percent. The sales value of furniture for home decor, kitchens and bathrooms also rose by 4.8 percent year on year in May, 3.6 percentage points higher than the previous month, according to the data. The consumer goods trade-in program is part of China's efforts to boost domestic demand and support economic growth.

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Digitalization Level in China's Business Sectors Continues to Improve: MOC

The Ministry of Commerce (MOC) said on Tuesday that the digitalization level in China's business sectors has continued to improve this year. According to the MOC, China's e-commerce activities since the beginning of the year have played a positive role in promoting consumption recovery and expanding international economic and trade cooperation. In the first five months, online retail sales totaled 5.77 trillion yuan (about 810.11 billion U.S. dollars), representing an increase of 12.4 percent from a year earlier, the MOC said, noting that promotional activities on the online e-commerce platforms such as "618" shopping festival powered the retail sales growth. The country has also signed new memorandums of e-commerce cooperation with Serbia and Bahrain, expanding the number of Silk Road E-commerce partner countries to 32, according to the ministry. In the first quarter of 2024, the proportion of cross-border e-commerce in total platforms of exports increased to 7.8 percent.

Cross-border e-commerce activities contributed more than 1 percentage point to export growth in the first three months, the ministry said.

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State Council Specifies Priorities for Further Promoting Private Economy

China will step up its efforts to boost the development of the private sector, according to a State Council report Tuesday. Entrusted by the State Council, Zheng Bei, deputy head of the National Development and Reform Commission, delivered a report on promoting the development of the private sector to the 10th Session of the Standing Committee of the 14th National People's Congress. Since the 18th Communist Party of China National Congress in 2012, fruitful achievements have been made in promoting the development of the private economy, according to Zheng. Data shows that from 2012 to 2023, the proportion of private enterprises in the country's total number of enterprises increased from 79.4 percent to 92.3 percent, while a total of 124 million individually owned businesses had been registered by the end of last year, up from about 40 million in 2012.

The report said that China's comprehensive national strength, deepened reforms, and sci-tech and industrial revolution have provided the foundation, impetus and opportunities for the growth of the private sector. However, the private sector still faces challenges regarding market access, supply of services and business management, the report noted. The report listed six priorities for further promoting the development of the private sector. To optimize the environment for the development of the private economy, the report emphasized the need to promptly revise the detailed rules for fair competition review and expedite the establishment of a unified, standardized, coordinated and scientifically efficient credit repair system.

To increase credit support for private enterprises, the report said support should be provided for qualified private enterprises in their initial public offerings and refinancing, and more support for startups and seed-stage entrepreneurship. The report also underscored the need to expedite the enactment of the law on promoting the development of the private economy. The report called for efforts to enhance policy coordination, facilitate capacity building for private enterprises, and cultivate a favorable social environment conducive to the development of the private economy. Zheng said the commission will introduce more practical measures and vigorously implement policies to promote the high-quality development of the private economy.

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Chinese Vice Premier Urges Efforts to Improve Logistics Sector

Chinese Vice Premier He Lifeng has called for action to overhaul the logistics sector to facilitate the establishment of a unified domestic market. He, also a member of the Political Bureau of the Communist Party of China Central Committee, made the remarks on Tuesday during an investigation and research trip to Fuzhou, the capital of east China's Fujian Province. The senior official stressed the need to accelerate the construction of a high-standard logistics system and reduce logistics costs. He said that local authorities should prioritize the protection of people's lives and assets during the flood season. He also noted that necessity of inspecting transportation infrastructure such as subways and roads, as well as locations prone to geological hazards or urban waterlogging, and the necessity of stepping up preparations for emergency response work. In the event of flooding, disaster relief measures should be taken immediately to restore normal life as soon as possible, He said.

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New World Bank Program Supports Sustainable Fodder Production, Lower Methane Emissions for China's Livestock Industry

The World Bank's Board of Executive Directors approved a US\$200 million (€186.5 million) loan to improve productivity, lower emissions of methane and other greenhouse gases (GHG) and enhance climate resilience in the livestock sector in China's Gansu province. Gansu's livestock sector plays a crucial role in the province's economy. However, it is also a significant contributor to rising GHG emissions, which are the main driver of climate change. In response to this challenge, the newly approved [Sustainable Fodder Production and Low Methane Livestock Development Program-for-Results](#) aims to reduce the environmental and climate footprint of the livestock sector in Gansu while improving sector productivity. The program will draw on the World Bank's global experience to bring low-emission technologies and practices to Gansu's livestock farms. Together with better animal health practices, sustainable fodder production technologies, and enhanced collection, treatment, and recycling of livestock manure, the program will also increase productivity and enhance the sector's resilience to climate change.

Development of a Measurement, Reporting and Verification (MRV) system, technical standards, an incentive system, and other components will enable low-emission technologies and practices to be scaled up in the province. "This program represents a unique opportunity to pilot, in a comprehensive manner, a set of measures, technologies and practices that would enable credible reduction and measurement of GHG emissions in the livestock sector, while also improving productivity for farmers," said **Mara K. Warwick, World Bank Country Director for China, Mongolia, and Korea**. "As one of the first such Bank-supported operations in the world, the program will provide an opportunity to generate important lessons for replication in other client

countries. In addition, the program is one of the operations supporting the World Bank's COP28 commitment to reduce methane emissions." Program-supported institutional strengthening, establishment of the MRV system, and scaling up green product certification in livestock value chains will contribute to operationalizing and advancing China's global public goods agenda. The program is aligned with China's climate change commitments and in line with China's Long-Term Strategy and National Climate Change Adaptation Strategy 2035.

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China Ramps Up Financial Support for SMEs to Spur Economic Vitality

China has significantly enhanced financial support measures aimed at small and medium-sized enterprises (SMEs) to boost economic vitality. There has been a notable increase in the cap for inclusive micro and small loans from 10 million yuan (about 1.4 million U.S. dollars) to 20 million yuan per borrower, and refinancing initiatives for agricultural and small businesses have seen interest rate reductions, further alleviating financial burdens on these crucial economic entities. At the end of May, the outstanding inclusive micro and small loans amounted to 31.56 trillion yuan, marking a 19.3 percent year-on-year increase. In April, China set up a re-lending program worth 500 billion yuan to promote technological innovation and industrial upgrades, with 100 billion yuan specially designated to help boost the growth of tech firms. An initial list of nearly 7,000 qualified enterprises under the program was sent to banks recently. "We immediately reviewed the credit and business needs of relevant clients upon receiving the list," said Zhang Xiaorui, deputy head of the Shandong branch of the Industrial and Commercial Bank of China (ICBC).

The bank has established green channels and streamlined services to ensure businesses receive the funds timely. One such beneficiary, an electromechanical company in Yantai in east China's Shandong Province, completed the process for its 1-million-yuan loan within one day, effectively easing its cash flow pressures. The challenges SMEs face in accessing affordable financing often stem from their insufficient collateral and vulnerability to risks. To address this problem, Chinese lenders have leveraged digital technologies to reduce risks and offer tailored services to SMEs. Despite lacking tangible assets suitable for traditional collateral, a manufacturer of high-performance engineering plastics in east China's Zhejiang Province recently secured a 2 million yuan credit line from Zhejiang E-Commerce Bank. The bank made the decision to grant the loan after using advanced data analytics to evaluate industry chain dynamics and operational risks.

According to Chen Kai, vice general manager of the bank's industry finance department, nearly 30 percent of the credit recipients were involved in pioneering scientific research and technological development. This data-driven lending

approach has been adopted by many other banks in China. The Export-Import Bank of China has used big data on trade to tailor online products for micro and small businesses engaged in international trade. The ICBC and the Bank of China have launched technology finance centers to bolster support for technology-driven SMEs. Apart from bank loans, China also encourages SMEs to take advantage of direct financing channels, including the capital market and venture capital (VC) investment. The government recently released a string of policies to bolster VC investment, with specific measures to support the growth of SMEs through patent industrialization.

Such equity financing is better suited to spur innovation activities during the high-risk research and development phase, said Zhou Guanping, a researcher at China Everbright Group. The Beijing Stock Exchange, established in November 2021, is also dedicated to serving innovative SMEs. Among the 249 listed companies on the exchange, SMEs account for over 80 percent, underscoring the pivotal role of public equity markets in fostering innovation and expansion among SMEs. The total capitalization of the exchange has surpassed 330 billion yuan. In addition to enhanced financing channels for SMEs, experts have also called for more efforts to ensure that the financing is more sound and sustainable. Hou Liming, a researcher at the Renmin University of China, said that work should be done to further reduce the liquidity pressure of SMEs due to delinquent receivables, promote their digitalization, and launch more insurance products targeting SME risks.

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World Bank Loan Supports Energy Transition and Reform in China's Heating Sector in Shaanxi Province

The World Bank's Board of Executive Directors approved a US\$300 million (€276.5 million) loan to support heat supply from renewable energy and low-carbon energy sources and promote a pricing reform pilot program in the heating sector in China's Shaanxi province. China's heating sector is heavily dependent on coal and natural gas and accounts for about 10% of the country's total greenhouse gas (GHG) emissions. Unlike the electricity sector, where renewable energy is growing rapidly, renewable energy penetration remains marginal in the heating sector. The [Shaanxi Energy Transition and Innovation Demonstration in the Heating Sector Project](#) aims to demonstrate innovative solutions to increase heat supply from renewable energy and low-carbon energy sources, including geothermal, waste heat, and electricity. In addition, it supports advancing pricing and billing reforms to help improve financial sustainability of the heating sector. The financing will support investment in enabling infrastructure and the inclusive process of designing and implementing the reform pilot program.

"The Shaanxi Energy Transition and Innovation Demonstration in the Heating Sector Project aims to help China demonstrate a pathway to facilitate the energy transition

in the heating sector through a comprehensive approach on both supply and demand sides,” said Mara Warwick, World Bank Country Director for China, Mongolia, and Korea. “It also provides an opportunity to generate important lessons to be shared with other provinces in China and other countries with heating demand for replication.” The project will help China advance towards its climate commitment to carbon emissions peaking before 2030 and carbon neutrality before 2060 and contribute to global public goods. Total financing needs over five years are estimated to be \$585 million, of which \$300 million (€276.5 million) will be financed through an International Bank for Reconstruction and Development loan from the World Bank and the rest from Chinese counterparts. The project is in line with the World Bank’s [Country Partnership Framework \(CPF\) for China for FY2020 to 2025](#), which aims to help China promote greener growth and contribute to global public goods, in particular reducing greenhouse gas emissions and generating replicable global knowledge.

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China's Software, IT Service Industry Sees Double-digit Growth in Revenue, Profits

China's software and information technology service industry reported double-digit year-on-year growth in terms of both revenue and profits in the first five months of 2024, official data showed. Total profits of the sector jumped by 16.3 percent year on year to 575.6 billion yuan (about 80.77 billion U.S. dollars) during this period, while combined revenue rose by 11.6 percent to 4.93 trillion yuan, according to the Ministry of Industry and Information Technology. Total revenue of the information technology service sub-sector increased by 12.9 percent year on year to around 3.33 trillion yuan, accounting for 67.5 percent of the industry's total revenue. Specifically, combined revenue of cloud computing and big data services surged by 13 percent compared with the same period in 2023, reaching 514.3 billion yuan. The data also revealed that revenues from software products as well as information security products and services had increased by 9.2 percent and 8.5 percent, respectively, year on year.

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JAPAN: Govt Urges Firms to Consider Women's Health

The Japanese government on Friday called for companies to consider women's health to promote their active participation in society. Companies need to address health issues unique to women to increase the number of women in managerial positions, the government said in a white paper on gender equality. The white paper said men tend to develop prostatic hypertrophy and other male-specific diseases in their 50s or later, while diseases peculiar to women are observed in a wide range of

ages, from their 20s through 50s, the prime working age period. Women tend to develop menstrual disorders in their 20s to early 40s and endometriosis in their 30s to 40s. Breast cancer and menopause symptoms peak in their 40s and 50s, coinciding with the time when women are usually appointed to managerial positions. The white paper said that there is a correlation between health awareness and motivation for promotion for both men and women.

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SOUTH KOREA: Gov't to Extend Tax Incentives, Tailored Support for SMEs' Scale-Up

The government will extend greater tax benefits and tailored support to smaller companies to help them become second-tier midsize firms in an effort to create quality jobs and spur growth momentum, the finance ministry said Monday. A set of such supportive measures were presented during an economic ministers' meeting presided over by Finance Minister Choi Sang-mok, which also called for extending an additional 7 trillion won (US\$5.07 billion) of funding to exporters. "A smaller number of SMEs have joined the second-tier class recently, and one of the main reasons appears to be the reduction in state incentives for bigger firms. SMEs rather opted to remain in the category to get greater tax incentives and financial support," a ministry official said. The number of SMEs that became second-tier firms has decreased from 313 in 2017 to 87 in 2022, and the government aims to more than double the number through "the corporate growth ladder project."

Under the plan, the government will extend the grace period during which second-tier midsize companies can enjoy the same tax benefits as SMEs to five years from the current three years. The period will be extended further to seven years if the entities go public. The government will also provide up to 35 percent of tax deductions for research and development projects for the second-tier companies for three years after the grace period ends. Various incentives, including hiring grants and technology development subsidies, will be extended to the second-tier firms, which are currently available for SMEs. In South Korea, companies with assets of more than 500 billion won and annual sales of 150 billion won or larger fall into the category of large conglomerates. Companies in the category of SMEs have less than 500 billion won of assets and their annual sales are less than 150 billion won. Those in between are deemed to be second-tier midsize companies. The government will devise a new program to promote the scaling up of 100 promising SMEs, under which it will provide tailored strategies and help them have greater investment and business opportunities.

The government also put forth a set of measures for exporters to promote exports, a key growth engine for South Korea. It will earmark an additional 5 trillion won of export financing for this year from the current 360 trillion won, and five major private

banks will increase the amount of loans that provide favorable conditions for exporters by 2 trillion won to 7.4 trillion won. The ministry also decided to remove tariffs on imports of naphtha and liquefied petroleum gas by the end of 2024 under the tariff quota system. The current tariff is set at 3 percent. It vowed to ease administrative regulations with the goal of boosting the convenience of exporters. The government also vowed to provide funds and other administrative support for their mergers and acquisitions in order to support their advances into new markets, the ministry said. "The government aims to enhance the growth potential of our economy through the scale-up program. It will help lay the groundwork for companies to develop further and create an ecosystem for innovation," Choi said during the meeting. "We will proactively extend support for exporters facing global protectionism. Rising exports have led our economic recovery and the government will strive for spreading such effects to other sectors," he added.

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S. Korea to Create Small Modular Reactor Industrial Complex in Gyeongju

President Yoon Suk Yeol said Thursday that South Korea will create a small modular reactor (SMR) industrial complex in the southeastern city of Gyeongju and a hydrogen industrial cluster in its surrounding North Gyeongsang Province to foster the emerging energy sector and boost the local economy. Yoon announced the plans during his 26th debate forum on improving people's livelihoods in Gyeongsan, 250 kilometers southeast of Seoul, held under the theme of making North Gyeongsang Province a manufacturing hub for cutting-edge technologies. "For North Gyeongsang Province to make a new leap forward, it is crucial to innovate the industrial structure," Yoon said. Yoon pledged support for the creation of an SMR industrial complex worth 300 billion won (US\$216.7 million) in Gyeongju, about 280 kilometers southeast of Seoul, through the establishment of a nuclear power industry growth fund and the development of related infrastructure. SMRs are ready-to-install modular reactors that are smaller in size and power output compared with traditional nuclear reactors, allowing for more flexible and scalable deployment.

Yoon also announced the establishment of a "Hydrogen Economy Industrial Belt" worth 800 billion won (US\$578.9 million) on the eastern coast, which will include the construction of hydrogen pipelines and funding through industry growth funds. The government has been pushing to build a hydrogen fuel cell cluster in Pohang and a nuclear hydrogen national industrial complex in Uljin, both located in the province. The hydrogen economy is a proposed system of using hydrogen as a key energy source for transportation, power generation and industrial processes to reduce reliance on fossil fuels and carbon emissions. The president also outlined plans for an R&D center for system semiconductor design verification in an industrial complex in Gumi by 2026. To improve transportation infrastructure, the government will

expedite the construction of an 18-kilometer highway traversing Yeongil Bay in Pohang, with a budget of 3.4 trillion won, and accelerate the construction of other expressway projects in the province. Yoon also unveiled the plan to invest 150 billion won to build "Startup Park" in Gyeongsan and "Incubating Center for Advanced Manufacturing" in Pohang, along with a 30 billion-won venture fund.

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MONGOLIA: ADB, Bogd Bank Partner to Provide Green Financing for Women-Owned MSMEs

The Asian Development Bank (ADB) and Bogd Bank JSC have signed a \$15 million loan to provide financing for micro, small, and medium-sized enterprises (MSMEs) in Mongolia, with a strong focus on women-led MSMEs and green finance. The financing package comprises \$14 million from ADB, with half earmarked for MSMEs led or owned by women, and \$1 million from the Canadian Climate Fund for the Private Sector in Asia II (CFPS II) administered by ADB. The CFPS II concessional loan will be blended with ADB's financing to fund climate finance initiatives for MSMEs, including purchasing energy-efficient equipment and small-scale renewable energy installations. "Mongolia's capital market needs further development, with financial institutions having limited access to foreign capital. ADB fills this financing gap by providing long-term financing to local lenders, thereby reducing lending costs for MSMEs," said ADB Director General for Private Sector Operations Suzanne Gaboury. "Deploying blended and concessional lending will also enable Bogd Bank to offer new green finance products to the underserved MSME segment, stimulating growth and investments in energy-efficient equipment and small-scale renewable energy systems." MSMEs play a vital role in Mongolia's economy, accounting for most of all registered businesses and jobs while contributing 18% to the nation's gross domestic product. However, access to credit is a significant barrier to their growth, with MSMEs accounting for less than a third of the total outstanding bank loans as of 2023. Mongolian women entrepreneurs face outsized challenges as they are less likely to receive loan approvals compared to men, despite comprising nearly half of the workforce and having higher payback rates.

"Bogd Bank is dedicated to empowering MSMEs, women-led enterprises, and fostering green initiatives in Mongolia. Partnering with an organization like ADB, which shares our vision of boosting Mongolia's economy through impactful lending, perfectly aligns with our mission. We are thrilled to embark on this collaboration with ADB and are confident that it marks the beginning of a fruitful, long-term partnership," says Bogd Bank Chief Executive Officer Saruul Ganbaatar. Established in 2014, Bogd Bank operates 16 branches nationwide, employs 230 people, and has provided financial support to nearly 12,500 borrowers across multiple sectors. Bogd Bank's lending to MSMEs accounts for more than half of its portfolio, with a growing

focus on women's businesses in trade, agriculture, and healthcare. In 2021, Bogd Bank became the first publicly listed bank on the Mongolian Stock Exchange.

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South-East Asia

CAMBODIA: Seeing 20 Pct Rise in Export of Garments, Footwear, Travel Goods in First 5 Months

Cambodia exported 4,969 million U.S. dollars worth of garments, footwear and travel goods (GFTs) in the first five months of 2024, up 20 percent from 4,129 million dollars over the same period last year, said a Ministry of Commerce's report released on Sunday. Apparel and textiles accounted for 3,628 million dollars during the January-May period this year, up 22 percent from 2,960 million dollars over the same period last year, the report said. Footwear represented 615 million dollars, up 10 percent from 558 million dollars, while travel goods absorbed 726 million dollars, up 18.8 percent from 611 million dollars, the report added. The World Bank said in its economic update released on Thursday that the GFT sector would be one of the key contributors to Cambodia's economic growth this year, which was predicted at 5.8 percent. "Exports of garments, travel goods, and footwear rebounded, while non-garment exports, especially of agricultural commodities, remained resilient," the World Bank said. The GFT industry is the largest foreign exchange earner for the Southeast Asian country. The sector currently consists of around 1,680 factories and branches, employing approximately 918,000 workers, mostly female, according to the Ministry of Labor and Vocational Training.

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SINGAPORE: Private Economy Expands for 15 Consecutive Months

The seasonally adjusted S&P Global Singapore Purchasing Managers' Index (PMI) posted 54.2 in May, up from 52.6 in April, marking continued improvement in private business conditions for 15 straight months, the S&P Global said Wednesday. The rate of improvement was solid and above the long-run trend, it added. Output growth accelerated in its 17th successive month of expansion, supported by greater new work inflows. Meanwhile, suppliers' delivery time lengthened for 10 straight months due to labor and shipping constraints. Average input prices continued to rise in the Singaporean private sector due to higher purchase prices and staff costs. However, the rate of input cost inflation eased to a six-month low, attributed mainly to lower purchase cost growth. Sentiment in Singapore's private sector remained positive last month. The confidence level has risen to the highest since last October, with firms in the consumer services sector being the most upbeat, S&P Global noted. A PMI

reading of 50 and above indicates expansion, while a reading below 50 indicates contraction.

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South Asia

INDIA: Amitabh Kant Hails Bengaluru-Mysuru Belt as Prime Hub for Semiconductor Manufacturing

Former NITI Aayog CEO and India's G20 Sherpa, Amitabh Kant, has identified the Bengaluru-Mysuru region as the premier ecosystem for semiconductor design and manufacturing in India. Speaking at the India Global Innovation Connect event in Bengaluru on June 6, Kant highlighted the region's robust supply of electricity and minerals, deeming it the most viable location for establishing semiconductor fabrication plants. "In India, no place has a better ecosystem for semiconductor manufacturing than the Bengaluru-Mysuru belt of Karnataka. The region offers the essential minerals, water, and steady electricity supply needed for this industry. Consequently, it could become the leading hub for both manufacturing and global design," Kant remarked. Kant noted that approximately 30-35% of India's current semiconductor design work is already being conducted in Bengaluru and Hyderabad, underscoring the region's potential to cater to global semiconductor companies. Addressing the proposed site for the country's first quantum computing tech park, Kant affirmed that Karnataka is the ideal location for this emerging technology hub. He emphasised the government's focus over the next five years on skilling the youth in emerging technology areas, stating, "The next five years of this present government will concentrate on skilling and apprenticeship, creating new jobs in emerging sectors beyond the information technology sector."

Kant also called for more upskilling startups to train young engineers in high-demand technologies. "We need more engineers to drive a new wave of Indian startups. For this, we need at least 2 million developers proficient in areas such as AI and data science. Engineering curricula must be quickly realigned to meet current demands," he added. Discussing the INR 1 Lakh Cr R&D fund announced in Budget 2024, Kant revealed that the fund would become operational within the next three to four months. His comments come as the global race for semiconductor dominance intensifies, with India aiming to establish a significant presence in this sector. The central government's initiatives, including the INR 76,000 Cr production-linked incentive (PLI) scheme for semiconductor manufacturing and INR 6,000 Cr for India's Quantum Computing Mission, aim to leverage emerging technologies to drive innovation and bolster the startup ecosystem. Recent announcements reflect this push, with the Tata Group planning a semiconductor ATMP unit in Assam worth INR 27K Cr, Vedanta Group's chip foundry in Gujarat's Dholera, Zoho's semiconductor manufacturing unit in Tamil Nadu, and Micron Technology's INR 22K Cr semiconductor testing and

packaging plant in Gujarat's Sanand.

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Powering the Future of India's EV Landscape Through Domestic Battery Production

The global Electric Vehicle (EV) revolution is gaining momentum, and China's massive \$830 million investment in advanced EV batteries underscores this trend. Since its adoption, India has been heavily reliant on imported batteries. This presents a lucrative investment opportunity for domestic players to develop and manufacture EV batteries in India. The Elets National EV Summit is your chance to connect with industry leaders and explore the immense potential of EV battery technology. Here's why you should attend: **Unlocking Profitability:** Battery packs are the most expensive component of an EV. By establishing domestic battery production, Indian companies can capture a significant share of this lucrative market. **Investing in the Future:** The Indian EV market is projected to reach a staggering \$100 billion by 2030. Investing in EV battery technology now positions you to be a key player in this high-growth sector. **While advancements in battery technology are crucial for improving EV range, reducing charging times, and lowering costs, the benefits extend far beyond:** **Sustainable Solutions:** Developing batteries with less reliance on rare materials and shorter charging times will significantly reduce carbon emissions and contribute to a cleaner environment. **R&D Innovation:** The EV battery landscape is brimming with possibilities. From solid-state batteries to next-generation chemistries, the future holds exciting potential for breakthroughs that will revolutionize the industry. Exploring these opportunities, the Elets National EV Summit brings together industry experts, policymakers, and investors to discuss the future of EV battery technology and charging infrastructure. This is your platform to: Gain insights from leading experts on the latest advancements and future trends in EV battery technology. Explore investment opportunities and identify potential partners to propel your EV battery business forward. Contribute to India's sustainable future by supporting the development of clean and efficient EV technologies. Don't miss this opportunity to be a part of the electric revolution. Register for the Elets National EV Summit today!

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STPI Celebrates 33rd Foundation Day, Unveils Ambitious Plans to Propel India's Tech Sector

The Software Technology Parks of India (STPI) marked its 33rd Foundation Day today, heralding over three decades of groundbreaking contributions to India's technology landscape. The celebration, themed "Positioning Bharat as a Tech Product Nation," convened at the Ashok Hotel in New Delhi, attracting luminaries from the government and technology industry. Gracing the event were notable

figures including Secretary of Ministry of Electronics and Information Technology (MeitY), Shri. S. Krishnan, and STPI's Director General, Shri. Arvind Kumar, alongside industry stalwarts like Shri. Vishal Dhupar, MD of NVIDIA, and Shri. Tejas Goenka, MD of Tally Solutions. In a bid to fortify the tech startup ecosystem, STPI introduced the networking platform "SayujNet" and the STPI Workspace portal "STPI-Workspace." Additionally, it unveiled the "Ananta" initiative, aiming to spearhead India's sovereign cloud journey. Two crucial Memoranda of Understanding (MoUs) were inked during the event, focusing on nurturing a robust startup ecosystem. The first MoU, between Sabudh Foundation and STPI, targets DeepTech skill development, while the second, with DBS Bank India Pvt Ltd, aims at bolstering the tech startup landscape.

The highlight of the ceremony was the unveiling of the "DeepTech Knowledge Report" by Shri. Krishnan, delineating India's prowess in cutting-edge technologies and its potential to emerge as a software product nation. Expressing his thoughts, Shri. Krishnan emphasised STPI's pivotal role in fostering digital innovation across Tier-2 and Tier-3 cities, facilitating India's evolution as a digital product nation. He said, "Today, STPI has a greater presence in Tier-2 and Tier-3 cities. That is a way that Prosperity spreads. What we want to achieve is to help in aggregating talent and aggregating opportunity, through the possibilities of networking and digital connectivity. STPI as an organization is playing a pivotal role in engendering such an environment and putting together such an ecosystem, which is helping India to emerge as a product nation, both in software, software embedded products, and to some extent even in hardware. I would like to congratulate STPI for their contribution in making India truly a digital product nation. We look towards them in the coming decade to continue their good work, so that India truly achieves its growth ambitions."

In his address, Shri. Arvind Kumar lauded STPI's journey, spanning from 3 centers to 65 nationwide, and outlined its commitment to nurturing entrepreneurship and advancing IT/ITES industries. Industry leaders echoed sentiments of optimism, with Shri. Goenka stressing the transformative impact of software products on vital sectors like healthcare and education. Shri. Dhupar emphasised the pivotal role of AI in driving the next industrial revolution, urging active participation in this burgeoning field. The event also featured expert panel discussions on leveraging IT/ITES for AI and Deep Tech, and accelerating the development of electronic products in India. Through its unwavering dedication to innovation and strategic collaborations, STPI continues to shape India's technological trajectory, propelling the nation towards global leadership in technology.

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SUN Mobility and IndianOil Collaborate to Launch Major Battery Swapping Network by 2030

SUN Mobility, a leading provider of energy infrastructure and services for electric vehicles (EVs), has announced a strategic collaboration with IndianOil, a diversified, integrated energy major. The partnership aims to establish one of the largest battery swapping infrastructure networks by 2030. The joint venture plans to deploy over 10,000 battery swapping stations across more than 40 cities within the next three years, enabling seamless adoption of electric mobility for two-wheelers, three-wheelers, and small four-wheelers. This initiative will provide a convenient "Battery as a Service" (BaaS) mobility solution. Currently, SUN Mobility supports over 25,000 electric vehicles in India across 20 cities, with more than 630 stations and 50,000+ smart batteries. These batteries facilitate over a million swaps per month, catering to various two- and three-wheeler customers. Chetan Maini, Co-Founder & Chairman of SUN Mobility, stated, "Seven years ago, SUN Mobility was founded on the premise of making electric vehicles affordable, reducing range anxiety, and minimising charging time. Since then, we have created the world's leading open architecture platform for battery swapping that supports various EV form factors across multiple OEMs and are deploying globally in partnership with leading energy companies. Today, on World Environment Day, it gives me great pride to announce that together, we aim to transform mobility in India and set a global benchmark." This strategic joint venture leverages IndianOil's extensive network of over 37,000 fuel stations across the country, combined with SUN Mobility's advanced battery swapping technology. This collaboration aims to make battery swapping as accessible as conventional fuel stations, streamlining the EV experience by offering Battery as a Service (BaaS) nationwide and addressing concerns about battery cost, maintenance, replacement, and charging time.

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Cognizant and Microsoft Collaborate to Expand GenAI in Enterprise

Cognizant and Microsoft have announced an expanded partnership aimed at bringing Microsoft's generative AI (GenAI) and Copilots to millions of users. The collaboration is set to transform enterprise business operations, enhance employee experiences, and drive cross-industry innovation. As part of the agreement, Cognizant purchased 25,000 Microsoft 365 Copilot seats for its associates, along with 500 Sales Copilot and 500 Services Copilot seats. These will help improve productivity, streamline workflows, and elevate customer experiences. Ravi Kumar S., CEO of Cognizant, highlighted the transformative potential of generative AI, calling it "a game-changer for virtually every business in every industry". Cognizant is investing \$1 billion in GenAI over the next three years, with plans to deploy Microsoft 365 Copilot to a million users across its global client base, spanning 11 industries. Judson Althoff, executive VP and chief commercial officer at Microsoft, noted the complementary strengths of the partnership, saying, "By combining Cognizant's industry expertise with Microsoft's Copilot capabilities, we will help drive AI adoption

and innovation for millions of users across its network". The collaboration could significantly accelerate AI adoption and innovation in India, where AI is projected to add \$450 to \$500 billion to the country's GDP by 2025, accounting for 10% of its \$5 trillion GDP target. The partnership underscores both companies' commitment to harnessing AI's potential to fuel growth and innovation in various sectors.

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Lenovo Launches AI Solutions for Greener Enterprise Operations

Lenovo has unveiled the sixth generation of its Neptune liquid cooling technology, designed to enhance AI computing. This innovative solution emphasizes energy efficiency and employs hot water recycling circuits to cool data center systems and server components. Additionally, Lenovo showcased its AI Center of Excellence and AI Innovator solutions in India, which are poised to support businesses in various industries, such as retail, hospitality, manufacturing, healthcare, and finance. The Chinese consumer tech brand has announced the newest generation of its Neptune liquid cooling technology in a newsroom post. This solution is designed to support AI companies operating server racks exceeding 100 kW without requiring a dedicated data center air conditioning system. The company asserts that it can achieve a 98% reduction in heat loss by utilizing a hot water circuit. The company stated that water cooling can deliver high performance and stability to AI servers without encountering thermal limitations. Additionally, the company claims that this system is more environmentally friendly compared to traditional air cooling systems. Additionally, Lenovo has also highlighted AI products for Indian companies. In a press release (via Analytics India magazine), the company listed more than 165 AI-based solutions for various industries. These include the Smart Virtual Assistant for customer service, Smart Travel, an automated bird strike prevention solution, and Smart Manufacturing, a video-based analytics tool for workplace safety and efficiency. Furthermore, Lenovo offers an AI Center of Excellence that provides companies with various services to assist them in the AI adoption process. These services include consulting, Nvidia NIMS AI Quick Start, and more. According to a press release, these AI solutions for Indian companies were developed in collaboration with Nvidia.

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PAKISTAN: ADB Financing to Help Boost Public–Private Partnerships

The Asian Development Bank (ADB) has approved a \$250 million policy-based loan to help the Government of Pakistan drive sustainable investments in infrastructure and services through public–private partnerships (PPPs). ADB's [Promoting Sustainable Public–Private Partnerships Program](#) supports implementation of government policies to create an enabling environment for fiscally affordable PPPs

and promote inclusive economic growth. “This program is part of our comprehensive and integrated package of public sector management support that balances the country’s fiscal consolidation and growth objectives,” said ADB Director General for Central and West Asia Yevgeniy Zhukov. “The program will help the Government of Pakistan create an environment that is conducive to strategic, fiscally affordable PPPs that will bring the country closer to its development goals.” ADB’s program supports reforms that will increase the absorptive capacity of PPP infrastructure investments by creating a more robust and integrated legal and institutional framework for public investment management and public financial management for PPPs. The program supports implementation of an integrated PPP policy.

The reforms will facilitate efficient infrastructure planning and promote sustainable development practices in infrastructure projects, such as climate risk screening and gender considerations in project feasibility assessments and PPP contracts. “Mobilizing private finance through PPPs can help to bridge the financing gap in public sector infrastructure projects—which is vital,” said ADB Economist Sana Masood. “This program will help ensure PPPs in Pakistan are structured correctly and implemented effectively in order to deliver more efficiency, innovation, and value for money.” A \$700,000 technical assistance grant is financing the program’s preparation and implementation. In December 2023, an additional \$950,000 was approved by ADB to support PPP pipeline identification, capacity building, and sector strategy development. Pakistan was a founding member of ADB. Since 1966, ADB has committed over \$52 billion in public and private sector loans, grants, and other forms of financing to promote inclusive economic growth in Pakistan and improve the country’s infrastructure, energy and food security, transport networks, and social services.

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Central-West Asia

AZERBAIJAN: Debates Issue of Attracting Private Investment in State-Owned Enterprises

A joint meeting of the Economic Council of Azerbaijan and the Supervisory Board of the Azerbaijan Investment Holding has discussed attracting private investment in the local state-owned enterprises, a source in the Cabinet of Ministers told Trend. According to the source, the agenda of the meeting held on June 13, chaired by Prime Minister Ali Asadov, covered the state of implementation of the directives arising from the decree of the President of the Republic of Azerbaijan dated August 31, 2023, No. 4078, "On measures to attract private investments in state enterprises of the Republic of Azerbaijan". Specifically, in accordance with the decree, the readiness of state enterprises, including the Azerkimya Production Association

(Ethylene-Polyethylene Plant) under the State Oil Company of Azerbaijan, the Urea and Methanol Plants, the Azerbaijan Caspian Shipping Company and AzerGold CJSCs, the International Bank of Azerbaijan OJSC, the Baku Telephone Communications LLC under the Ministry of Digital Development and Transport of Azerbaijan, and Aztelecom LLC, for attracting private investments was discussed in detail.

The discussion also included commercial and financial analyses of state enterprises, individual roadmaps for each enterprise, necessary changes to the legislative framework for attracting private investments, business-oriented government services, and other current issues. Besides, Minister of Economy Mikayil Jabbarov, Minister of Digital Development and Transport Rashad Nabiyev, and CEO of Azerbaijan Investment Holding Ruslan Alikhanov presented their reports. The meeting was also attended by executives of the state enterprises. As a result of the meeting, taking into account the opinions and proposals of the members of the Economic Council of Azerbaijan and the Supervisory Board of the Azerbaijan Investment Holding, decisions were made on the discussed issues, and appropriate instructions were given to the structures and management of the holding. To note, investments in Azerbaijan's fixed capital amounted to 20.29 billion manat (\$11.9 billion) last year, which is 9.8 percent more than the figure for 2022.

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UZBEKISTAN: Some Enterprises Lose Exclusive Economic Rights

President of Uzbekistan Shavkat Mirziyoyev signed a decree depriving a number of large state-owned companies of exclusive rights to carry out economic activities, Trend reports. According to the decree, Uzmetkombinat, Uzvtortsvetmet, Uztrade, UzGasTrade, Uzkimyoimpeks, and Uzenergosotish will lose their exclusive and monopoly rights as of January 1, 2025. The document is aimed at further acceleration of market reforms and harmonization of legislation with the agreements of the World Trade Organization. To note, Uzbekistan was granted observer status in the General Agreement on Tariffs and Trade in June 1994, and in 1998, a working negotiating group on accession to the WTO was established. Uzbekistan began WTO admission negotiations in June 2022. To join the WTO, Uzbekistan needs all member states' consent.

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Oceania

AUSTRALIA: Insurance Industry to Pay Its Fair Share for Health Care

The NSW Government will work with private health insurers to ensure the correct payments are being made to public hospitals under reforms in the upcoming NSW Budget. Under existing arrangements, some private health insurers are only paying half the daily cost of a bed rate for a private patient. The cost of this is borne directly by NSW Health. This means almost \$150 million was denied last year alone in private health insurance funds that should have gone back into the NSW health system to help pay for the services being provided. With increasing pressure for healthcare services and record investment by the Minns Labor Government in the health system, these arrangements are unsustainable, and a reformed payment arrangement will ensure insurers pay their fair share of costs.

The Government is prepared to give the industry six months to change its arrangements and contribute its fair share to the public hospital system – and appreciates the constructive engagement with private health insurers so far. Treasurer Daniel Mookhey said: “Every dollar that private insurers are not paying is being picked up by taxpayers, and that comes at the expense of other investments NSW should be making. “There are some private health funds that are paying the right rate, particularly the nonprofit private health funds that look after our teachers and our nurses. That is right – it should be a level playing field for all. “It’s good that underpaying funds are now at the table but we’re clear that we need this problem solved. We’ve got about six months to sort it out but otherwise we are going to have to take action to ensure that these funds are paying their bills.” Minister for Health, Ryan Park said: “Our public hospitals are busier than ever before, and every dollar counts when it comes to investing in the essential health services that our communities deserve. “I look forward to working with private health insurers to ensure funds are paying their fair share of public hospital costs.”

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Minns Government Considers Wagering Sector Changes

Tabcorp Holdings Limited has approached the NSW Government with an indicative proposal to make tax and regulatory changes to the wagering sector that would alter the way funding flows to the racing industry. The Government will establish a formal process to consider Tabcorp’s proposal, which will include engaging with relevant racing industry bodies. The proposal will ultimately be considered based on value for money, benefits to the NSW taxpayer and its ability to secure a sustainable future funding model for the NSW racing industry. The formal process may include consideration of: Reforming legislative and license requirements related to wagering, including the requirements to enter into an agreement with the racing industry and 10 per cent shareholder cap

Changes to the Point of Consumption Tax to align with other states that charge 20

per cent, and ongoing requirements under the Betting Tax Act. The findings and recommendations arising from Hospitality and Racing's Modernisation Review of the Totalizator Act. Wagering operators and any other parties that could be affected by any potential changes will be invited to make submissions as the Government considers Tabcorp's proposal. Treasurer Daniel Mookhey said: "Gambling companies should always be paying their fair share. "The NSW Government will apply strict scrutiny to Tabcorp's proposal. Change will happen if it is clear that the public will be better off."

Minister for Gaming and Racing David Harris said: "The NSW racing industry generates billions of dollars for the NSW economy and sustains tens of thousands of jobs. The NSW Government wants to ensure the industry has a sustainable future for all those who make a living from it and participate in it and that the public is getting its fair share from all involved. "We must be satisfied the proposal meets the interests of both the wider community and the racing industry and its stakeholders, before we consider implementing any elements of it."

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Planning to Support the Housing Construction Industry

The Minns Labor Government is announcing additional measures to tackle the housing crisis by addressing bottlenecks that are slowing down the construction of homes in NSW. In a new pilot project, the NSW Government will explore how it can assist the construction industry to obtain finance and speed up the delivery of new homes. The Minns Labor Government has already introduced the most significant reforms to planning controls in a generation to assist the faster assessment of development proposals. But turning development approvals into actual homes is being slowed by a range of factors including the increased cost of building materials, labour shortages and access to finance.

The NSW Government will invest in a financing guarantee pilot which will examine how the state can more directly support the housing industry to secure finance, increase the viability of housing projects and speed up the construction of new homes. Options to be explored include: Whether the State Government should act as guarantor for some development loans when projects are assessed by financial institutions to satisfy debt requirements. Whether a government commitment to pre-purchase a specified number of houses could provide confidence to lenders, developers and builders to fund and start construction. Other options the state might adopt to support access to finance and improve materials supply and affordability. The first step will be to develop guidelines in consultation with financial institutions and applicants.

Any final program would rely on well-established risk mitigation techniques practiced

by government and financial institutions. In addition, a review of housing supply issues will be led by the newly expanded Productivity and Equality Commission. Premier Chris Minns has tasked Commissioner Peter Achterstraat with investigating and providing evidence-based recommendations about the barriers impacting housing supply, including in the construction industry. Three housing reports by the Commissioner over the last year have provided crucial analysis to the government. Mr Achterstraat, who has been reappointed for a further two years, will report back to government at the end of August. Together, these further steps aim to help accelerate the delivery of new homes across NSW. And they build on investments already made in TAFE to help address skills shortages by supporting more apprentices in key areas like carpentry, plumbing and electrical trades.

his is part of the Minns Labor Government's plan to build better communities for NSW. A plan to build a better NSW. Treasurer Daniel Mookhey said: "The Minns Labor Government is determined to explore every opportunity to deliver more homes, more quickly. "Where governments can help to cut red tape or to safely speed up housing delivery, we should take a closer look. Doing nothing is simply not an option. "I also look forward to new insights from the Productivity and Equality Commissioner to help us build on the planning reforms this government has already introduced." Paul Scully, Minister for Planning and Public Spaces said: "We've introduced one of the biggest programs of planning approval and rezoning reform in NSW history to approve more homes, but we need industry to start the work of building houses.

"But getting an approval is not the same as building a house, which requires finance. "The conversion of approvals into construction projects has slowed with developers reporting challenges accessing finance, building material price increases and labour shortages. "Today we've announced measures to assist industry to build. "The Guarantee Scheme will focus on the supply side to support developers with access to finance early on, so construction can be fast tracked.

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