

UNPAN | United Nations
Public Administration
Network

ASIA-PACIFIC GOVERNANCE WATCH

July 2024, Issue 249

UNPAN-AP
Editorial Department,
RCOCI





UNPAN | United Nations
Public Administration
Network



Asia-Pacific Governance Watch

July 2024, Issue 249

UNPAN-AP Editorial Department, RCOCI

1、 Government Policy and Legislation

Asia-Pacific

IMF and World Bank Group Announce Joint Bretton Woods at 80 Initiative

Statement by the Secretary-General on the Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation

East Asia

CHINA: Senior Legislator Urges Thorough Enforcement of Yellow River Protection Law

Reform Resolution Is Most Important Outcome of Latest CPC Plenum

China Unveils Rules for Implementing Law on Guarding State Secrets

China to Further Optimize Carbon Trading Regulation: Report

China Announces New Measures to Boost Trade-in Program

China's Commerce Minister Lays Out Priorities for Broadening Opening Up

JAPAN: Govt Issues Emergency Plan to Tackle Aviation Fuel Shortages

SOUTH KOREA: Gov't to Supply 236,000 Homes at Lower Prices by 2029

South-East Asia

INDONESIA: Clarifying Tariff Plan amid Speculations

Indonesia Finalizes Regulation for Carbon Capture, Storage

CAMBODIA: Launching 5-Year Inclusive Plan to Ensure Quality Education for Kids

Cambodia Launches Revised Alternative Care Policy for Children

MALAYSIA: Completing Blueprint for Connecting Domestic Instant Payment Systems Globally

THAILAND: Unveiling Plan to Become Key Financial Hub

South Asia

Central-West Asia

AZERBAIJAN: Amending Law on Physical Culture and Sport

KYRGYZSTAN: Starting Drafting National Development Program Until 2030

TURKMENISTAN: President Ratifies Package of Laws

Oceania

AUSTRALIA: ADHA Creates Roadmap to Increase Healthcare Identifier Use

NEW ZEALAND: Government Q2 Action Plan Delivers for Kiwis Keeping Kiwis Safe Is Govt Priority in Q3 Plan

Carbon Capture Framework to Reduce Emissions

Government Unveils Five-Point Climate Strategy

Rebuilding the Economy Through Better Regulation

Kiwis Having Their Say on First Regulatory Review

Paid Parental Leave Improvements Pass First Reading

Government Introduces Roadside Drug Testing Legislation

Overly-Prescriptive CCCFA Regulations Scrapped

2、Government System and Civil Services

Asia-Pacific

Governments Must Better Engage All Citizens to Tackle Growing Gaps in Trust

Country Committed to Deepening Reforms in New Era

East Asia

CHINA: Premier Urges Consensus-building Among Countries on AI Development

Why Xi's Works a Key to Decoding Modern China and Its Global Vision

CPC's Courage, Resolve, Wisdom Reflected in Deepening Reforms

Senior CPC Official Stresses Studying Guiding Principles of Key Party Plenum

CPC Central Committee Adopts Resolution on Further Deepening Reform Comprehensively

China's Top Political Advisor Stresses Further Efforts to Support Reform, Development

Chinese Premier Urges Tianjin to Promote High-quality Development Through Deepened Reform

China's Institutional Reforms to Underpin Development of New Quality Productive Forces

Senior Political Advisors Pledge Contributions to Comprehensive Deepening of Reform

China to Pursue Reform in Sync with Rule of Law

Xi Stresses Solid Efforts to Serve, Support Veterans

China to Leverage Pioneering Role of Economic Structural Reform to Deepen Comprehensive Reform

SOUTH KOREA: Defense, Science Ministries to Strengthen Cooperation for Smarter Military

South-East Asia

INDONESIA: Gearing Up for Family Offices

Indonesian President to Start Working in New Capital Soon

Indonesia Highlights Key Sectors in Indonesia-Pacific Parliamentary Partnership to Address Global Challenges

CAMBODIA: Aiming to Increase EVs to 30,000 Units by 2030

THAILAND: Election Commission Endorses Senate Election Results

Thailand's Upper House Elects New Senate Speaker

Thai Court to Deliver Verdict on PM Removal Case over Cabinet Appointment

South Asia

INDIA: Sanjeev Chopra and Ajay Kumar Bhalla Given Additional Charge, 7 IAS Empaneled for Secretary Level Posts

Manoj Kumar Singh Named Chief Secretary of Uttar Pradesh

SRI LANKA: Seeking Collaboration with Singapore Cyber Agency and Infocom Media Development Authority

Central-West Asia

AZERBAIJAN: New Party Appoints Commission Members at Nation's Election Headquarters

Azerbaijan Establishes New State Duty

Azerbaijan Establishes Republican Blood Bank Legal Entity of Public Law

Azerbaijan Appoints Chair of Management Board of State Examination Center – Decree

Azerbaijan to Establish Supervisory Board of State Examination Center – Decree

KYRGYZSTAN: New FAO Representative Appointed

Oceania

AUSTRALIA: Gov Launches 'Overdue' Cyber Security Network for Health Sector

Minns Labor Government Delivers Independent Biosecurity Commissioner

Families Set to Receive Boost to Some Centrelink Payments from New Financial Year Due to Indexation

NEW ZEALAND: ERA Determination on Public Service Job Cuts a Win for Working People

AG Reminds Institutions of Legal Obligations

Government Restores Local Decision-Making

3、 Management, Capacity Building and Innovation

Asia-Pacific

World Bank Response to Rising Food Insecurity

Skills Mismatch, Tech Disconnect Hit Youngsters
World Bank Group Ramps Up Fight Against Global Hunger

East Asia

CHINA: Ranking High in Global Electricity Index by Tech Innovation

China Targets Water-saving Leap with Foreign Capital, New Techs

China Unveils Inaugural List of Most Innovative Central SOEs

Science Island Epitomizes Opening Up of China's Science and Technology

Chinese Gold Market to Continue Driving Global Gold Market Innovation: World Gold Council CEO

China Intensifies Punishment for Refusing to Comply with Judgments, Rulings

JAPAN: Declaring Victory in Effort to End Government Use of Floppy Disks

Japan to Form Team to End Discrimination Against Disabled

SOUTH KOREA: Gov't Vows Support for Exports of Electric Equipment

S. Korea Achieves OECD Average Level in Product Market Regulations

Science Minister Nominee Vows to Renovate R&D System to Better Develop Advanced Technologies

Science Ministry Picks 4 Joint Projects with Global Research Institutes for Gov't Support

South-East Asia

INDONESIA: Tightening Cybersecurity After Ransomware Attack
Indonesian President Highlights Need to Improve Coffee Productivity

Indonesia Seeks Green Investments to Combat Climate Change, Boost Sustainable Growth

PHILIPPINES: Ordering Ban on Online Gaming Firms

SINGAPORE: Authority Cracks e-Cigarettes Distribution Network

Singaporean Police Works with Banks to Block Scam

Singapore to Stop New Diesel Car Registration in 2025

South Asia

INDIA: To Host Global AI Summit 2024 on 3rd-4th July in New Delhi

Peak XV Launches 10th 'Surge' Cohort, Focus on AI Innovation in India

Elets India AI Summit 2024: Catalysing India's AI Transformation Towards 2047 Vision

Media Fusion Announces the Launch of CyberSec India Expo 2025

The Invention That Forever Simplified Automatic Wi-Fi Hotspot Connections for Devices

AI Ensuring Fair and Bias-Free Tax Assessments

BWSSB's Tech-Driven Approach to Solving Water Woes

AI Transforming Power Distribution for Efficiency and Reliability

UP Govt to Equip Bundelkhand Expressway with Advanced Traffic Management System

SRI LANKA: Vision Care Brings World's First Sensor-Driven Brain Hearing Technology

Central-West Asia

AZERBAIJAN: Moving Up in World Passport Ranking

Azercell Business Introduces the "Mobile Device Management" Solution

Azerbaijan, ADB Discuss Heat Supply Decarbonization and Renewables' Promotion

Bakcell Supports the Launch of IT Training Courses for Women

KAZAKHSTAN: Increasing Production of Green Electricity

Oceania

AUSTRALIA: Gov Clocks Up 20,000 Passkeys for MyGov in a Week

NEW ZEALAND: Govt Delivers Consistency for Assessing Kiwi Kids

Targets Will Drive Improvement in Mental Health

Upgrading System Resulting in Faster Passport Processing

Decreasing Gas Reserves Data Highlights Need to Reverse Oil and Gas Exploration Ban

Test for Customary Marine Title Being Restored

More Young People Learning About Digital Safety

New Satellite Technology Will Lead to Fewer Flight Cancellations

Study Underway to Secure National Fuel Resilience

4、 Economic and Social Development and ICT

Asia-Pacific

Emerging Economies Will Continue Driving Agricultural Markets Over the Coming Decade but with Regional Shifts Projected

OECD Employment at Record High While the Climate Transition Expected to Lead to Significant Shifts in Labour Markets

OECD Launches Pilot to Monitor Application of G7 Code of Conduct on Advanced AI Development

Future-Proof Broadband Access Technologies Gain Ground for Both Fixed and Mobile Networks Across the OECD in 2023

Collaborative Effort Key to Sustainable Growth

ADB Raises Developing Asia and the Pacific's Economic Growth Forecast for 2024

ADB Raises Developing Asia-Pacific's Growth Forecast for 2024 to 5 Pct

ASEAN FMs Reaffirm Unity, Peace and Cooperation

East Asia

CHINA: To Promote Sustained, Healthy Development of Platform Economy

China Sees Marked Improvement in Marine Environment

China's E-commerce Sector Reports Robust Growth

Foreign Financial Institutions Upbeat on China's Economy

China's SOEs Destock Housing Inventory, Boost Market Vitality

China's Commitment to Wider Opening up Set to Boost Global Economic Growth

China's Silver Economy Unlocks Potential in Sync with Growing Global Need for Elderly Care

China's IP Progress Contributes to Economic Growth, International Cooperation

China's Foreign Trade to Maintain Stable Growth Despite Challenges

New Industries, Business Formats, Models Contribute More to Chinese Economy in 2023

Xi Urges Efforts to Realize 2024 Economic Goals

JAPAN: FTC Eyes Probe into Generative AI-Related Markets

Japan Firms Working on Digital Cultural Assets

Japanese Population Falls by Record 861,237

Record Rise in Japan's Minimum Wage

E-Commerce Heavyweight Rakuten Makes Using Crypto for Everyday Transactions Easier Than Ever

SOUTH KOREA: Cyber Attacks Using Generative AI on Rise SK Shieldus

Regulator Launches Research on E-Commerce Platforms for Market Analysis

South Korea Faces Existential Issue: OECD

IMF Raises 2024 Growth Outlook for S. Korea to 2.5 Pct

Building AI Data Centers Immediate Task for Korea SK Chief

NORTH KOREA: Economy Snaps 3-Yr Contraction in 2023 on Advance in Manufacturing, Service Sectors

South-East Asia

MALAYSIA: Population Estimated to Rise 1.9 Pct to 34.1 Mln in 2024

PHILIPPINES: Poverty Rate Declines to 15.5 Pct in 2023

SINGAPORE: Facing Increasingly Aging Society with Dropping Birth Rate

IT Outage Disturbs Singapore's Social Services

THAILAND: Expecting Digital Wallet Handout Scheme to Boost Economy

VIETNAM: Aiming to Have 100 Pct of Mobile Broadband Coverage on Highways, Railways by 2025

Vietnam Records 8.8 Mln Mobile Money Service Users

Vietnam's e-Commerce Boasts Highest Annual Growth in ASEAN

South Asia

INDIA: UP Government to Install over 2,500 Solar Mast Lighting Systems Across Districts

Bangalore CDC to Showcase India's IT Capital's Data Center Landscape

Kerala on Track to Become India's AI Hub, Says CM Vijayan

LiftNow India Launches Mobile App to Empower Children's Mental Wellness

Acharya Prashant - Bridging the Divine and the Digital

Gujarat Infrastructure Development Board and Gati Shakti Vishwavidyalaya Sign Collaborative

Central-West Asia

**AZERBAIJAN: United Payment Aims to Launch TURAN e-Wallet
Azerbaijani Central Bank, Visa Discuss Expansion of Non-Cash
Payments in Public Transport**

**Azerbaijan's Central Bank Forecasts Country's Economic Growth
for 2024**

**Azercell Announces the Launch of the "Number Ordering"
Service**

**KYRGYZSTAN: GDP Growth Indicates Sustainable Development,
Official Says**

**Kyrgyzstan's Economy Demonstrating Steady Growth - Cabinet
of Ministers**

KAZAKHSTAN: ADB Shares Forecast on GDP Growth

**Kazakhstan, NVIDIA Agree to Launch Educational Programs on AI
Kazakh and Microsoft Liaisons Explore AI Potential**

Kazakhstan, Google Discuss Promising Areas of Cooperation

**TURKMENISTAN: To Launch Production of Server Equipment for
Data Storage**

**UZBEKISTAN: UNIDO Advancing Economy, Environment Via
Projects**

Oceania

**AUSTRALIA: Government Signs AWS to Deliver \$2bn Top-Secret
Cloud**

**Artificial Intelligence Trial to Speed Up Local Planning Systems
Modular Homes to Deliver More Social Housing, Sooner**

**NEW ZEALAND: Roads of National Significance Moving at Pace
'Open Banking' and 'Open Electricity' on the Way**

5、 Public Finance

Asia-Pacific

**OECD Headline Inflation Increases Slightly to 5.9% in May 2024 as Energy
Inflation Rises Rapidly**

**World Bank Opens Fiscal Year 2025 Funding Program with GBP
750 Million 7-year Benchmark**

**World Bank Opens Fiscal Year 2025 US Dollar Benchmark
Program with USD 2.7 Billion in SOFR Index-Linked Sustainable
Development Bonds**

East Asia

CHINA: Cutting Benchmark Lending Rate to Buoy Economic Recovery

China to Support Leading Firms in Borrowing Long-term Foreign Debt

China to Optimize Layout of State Capital

China to Accelerate Building a Fiscal System Compatible with Chinese Modernization

JAPAN: BOJ Underestimated Impact of 2014 Tax Hike Transcripts

Japan Committed to Floating-Rate System IMF

Japan Gov't Panel OKs ¥50 Minimum Wage Rise

G-20 Finance Chiefs Adopt Statement on Digital Services Taxes

SOUTH KOREA: Pledges US\$7 Mln to Global Fund for Climate Change Responses

Gov't to Lower Inheritance Tax, Provide Tax Incentives for Corporate Investment, Marriage

South-East Asia

CAMBODIA: Approving Investment Projects Worth 3.25 Bln USD in H1

Cambodia's Banking, Financial Industry Continues to Grow in H1

MYANMAR: To Provide Low-Interest Loan to Livestock Farmers

PHILIPPINES: Budget for 2025 Grows 10.1 Pct

Philippines Submits 108.8 Bln USD Budget for 2025

VIETNAM: State Budget Collection from Exports-Imports Reach 8.3 Bln USD in H1

Vietnam's Central Bank to Manage Interest Rates to Ensure Macroeconomic Balance

South Asia

INDIA: Pulsus Group Invests Rs 300 Crore in Telangana AI-driven Pharma Hub

Maruti Suzuki Plans ₹450 Crore Investment on Renewable Energy Initiatives

DIPA Urges Government to Enhance Digital Infrastructure in Union Budget 2024-2025

Union Budget 2024-25: Experts Call for Boosting Digital Health Infrastructure and Higher GDP Allocation

Union Budget Should Focus on Taming Inflation, Boosting

Growth

Economic Survey 2024: Banks and Financial Sector Play a Stellar Role

Budget 2024 LIVE Updates: Nirmala Sitharaman Arrives at Ministry of Finance Ahead of Presenting Her 7th Budget

FM Nirmala Sitharaman to Present 7th Budget, Major Reforms Anticipated for 'Viksit Bharat'

SRI LANKA: Fitch Affirms Merchant Bank of Sri Lanka and Finance at 'BBB+(lka)'; Outlook Stable

Sri Lanka Urged to Tap Sustainable Bonds for Economic and Environmental Progress

Unlocking Economic Potential: Why Debt Restructuring Alone Won't Suffice Without SOE Reforms

PAKISTAN: ADB Approves \$400 Million Loan to Reconstruct Flood-Damaged Houses and Facilities

Central-West Asia

AZERBAIJAN: Central Bank Highlights Interaction with USAID
Azerbaijan's Central Bank Finds Monetary Policy Tightening Impractical

Central Bank of Azerbaijan Forecasts Inflation Rate

KYRGYZSTAN: National Bank Maintains Refinancing Rate

KAZAKHSTAN: National Bank Lowers Base Rate

TURKMENISTAN: Bank to Introduce 'Digital Credit' System for Individuals

UZBEKISTAN: Central Bank Reveals Level of Policy Rate

Oceania

AUSTRALIA: \$4.6 Million to Fight Food Waste in NSW
\$33.9 Million for Drug and Alcohol Support and Drug Summit Date Confirmed

Welcome \$160 Boost to Hit WA Seniors Card Members' Bank Accounts This Week

MARSHALL ISLANDS: World Bank Announces US\$21 Million for Financial and Climate Resilience

NEW ZEALAND: Endeavour Fund Updated to Grow the Economy
New Fund for Mental Health Services Set to Open

\$25 Million Boost for Conservation

Inflation Data Shows Cost-of-Living Challenges Continue
Employers and Payroll Providers Ready for Tax Changes

6、 Private Sector

Asia-Pacific

New OECD Data Highlight Stabilisation in Statutory Corporate Tax Rates Worldwide

East Asia

CHINA: Improving Business Performance Paints Positive Picture of Chinese Economy

Policy Support Fuels Recovery of China's Cruise Economy

China Ramps Up Support for Cutting-edge SMEs in Tech Advancement Drive

China Spurs Recycling Sector to Spark New Economic Growth

Chinese Automakers Accelerate In-vehicle Interaction to Drive Consumer Upgrades

JAPAN: Competitive Edge in Semiconductor Material

Kishida Eyes Legislation to Boost Domestic Chip Production

Minimum Wage Hike Seen Weighing on Small Biz in Japan

Japan's Corporate SDGs Engagement Hits Record 54.5%

SOUTH KOREA: Posco International Supports SMEs for Global Expansion

SK Innovation, SK E&S Boards Approve Merger to Create Energy Giant in S. Korea

Gov't to Provide Over 560 Bln Won of Liquidity for TMON, WeMakePrice Incident

South-East Asia

INDONESIA: Tech Giant Launches Merchant App to Support Digital Payment for MSMEs

CAMBODIA: Earning over 213 Mln USD from Rubber Exports in H1 2024

MYANMAR: Earning 1.39 Bln USD from Agricultural Exports in April-June Period

MALAYSIA: MSME GDP Grows 5 Pct in 2023

SINGAPORE: Private Economy Expands for 16 Consecutive Months

Singapore Retail Sales Resume Growth in May
VIETNAM: FDI Disbursement in H1 Highest in 5 Years
Vietnam's Retail Sales, Service Revenues Up 8.6 Pct in H1
Vietnam's Leather, Footwear and Handbag Exports to Reach 27 Bln USD in 2024

South Asia

INDIA: STPI Celebrates 33rd Foundation Day, Unveils Ambitious Plans to Propel Tech Sector
MSMEs Key to Making India a Leading Electronics Manufacturing Destination
PwC India and Google Cloud Unite for AI-Driven Security in India
DeFi Powerhouse ETFSwap (ETFS) Emerges to Give Bitcoin (BTC) and Ethereum (ETH) a Run for Their Money
IBM and ServiceNow Expand AI-Driven Talent Development
SRI LANKA: IT and BPM Sector Urges Reconsideration of Tax Measures Affecting Export Services

Central-West Asia

AZERBAIJAN: Notes Growth in State Budget Revenues from Privatization

Oceania

NEW ZEALAND: Government Taking Action to Support Media Sector
NZ Wood and Wool to Benefit Through New Trade Deal
Experimental Vineyard Futureproofs Wine Industry

1、 Government Policy and Legislation

Asia-Pacific

IMF and World Bank Group Announce Joint Bretton Woods at 80 Initiative

In recognition of the 80th anniversary of the United Nations Monetary and Financial Conference (the “Bretton Woods Conference”), the International Monetary Fund and the World Bank Group today announced the launch of a consultation tasked with developing a long-term view on the future of the world economy, international cooperation, and the roles of the Bank and the Fund. The Bank and the Fund are pleased to announce the formation of a group of external advisors to help guide the exercise, comprising Sri Mulyani Indrawati, Minister of Finance of Indonesia; Patrick Achi, former Prime Minister of Côte d'Ivoire; and Mark Malloch Brown, former Deputy Secretary-General of the UN. Working closely with Ajay Banga, President of the World Bank Group, and Kristalina Georgieva, Managing Director of the IMF, the advisors will lead a discussion with global stakeholders on the shape of the world economy 20–30 years from now, on how multilateralism may evolve, and, crucially, on how the Bank and the Fund can best support stability and progress on a livable planet. **IMF Managing Director Kristalina Georgieva** said: *“As the IMF seeks to serve the evolving needs of our global membership and to deliver, efficiently and effectively, on our three principal tasks—economic policy advice, lending, and capacity development—we recognize the importance of a longer-term perspective. This process will help us better understand possible futures and plan for them.”* **World Bank Group President Ajay Banga** noted: *“For 80 years, the World Bank has worked to improve lives and make the world a better place. This anniversary is an opportunity not only to reflect, but more importantly to look to the future and make ourselves ready for the challenges beyond the horizon. The world needs the Bank, and the next 50 years will demand even more from this institution than were required during the preceding 80 years to realize a world free of poverty on a livable planet.”*

Biographies:

Sri Mulyani is Minister of Finance of Indonesia, a position she has held since 2016. She is a world-renowned expert in public finance, fiscal policy, and labor economics, having previously served as Managing Director and Chief Operating Officer of the World Bank Group, Minister of Development Planning of Indonesia, and an IMF Executive Director. She holds a Bachelor’s degree in Economics from the University of Indonesia and a Ph.D. in Economics from the University of Illinois at Urbana-Champaign.

Patrick Achi was Prime Minister of Côte d'Ivoire from March 2021 to October 2023. Previously, he was Secretary General of the Presidency and Executive Secretary of the National Council for Economic Policy in charge of preparing Côte d'Ivoire’s Vision

2030 Strategic Development Plan, and before that Minister of Economic Infrastructure for 17 years. He holds a Bachelor's degree in Physics from the Université de Cocody, a M.Sc. in Electrical Engineering from École Supérieure d'Électricité de Paris, a Certificate of Economy from University of Paris 1–Sorbonne, and a M.Sc. in Management from Stanford University, and has been a senior fellow at the Center for International Development at Harvard Kennedy School.

Mark Malloch Brown was most recently President of the Open Society Foundations and Co-Chair of the Board of the UN Foundation. He has also served as Deputy Secretary-General of the United Nations, Administrator of the UNDP, Minister of State in the UK Foreign Office, Vice President of the World Bank Group, Vice Chair of the World Economic Forum, and senior advisor at the Eurasia Group. He began his career as a journalist and refugee worker. He has founded, or led the boards of, a number of organizations including the International Crisis Group, as well as being active in international business.

From <https://www.worldbank.org/> 07/01/2024

[TOP ↑](#)

Statement by the Secretary-General on the Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation

For the first time in its history G20 Members have agreed a [comprehensive stand-alone Tax Declaration](#), reflecting the transformational achievements of international tax cooperation to date, the importance of that cooperation and its commitment to continue to carry it forward. I commend the Brazilian G20 Presidency on this remarkable achievement and G20 members for reaching consensus on this historic text in the spirit of inclusive and effective international tax cooperation. It has been an opportunity to reflect on the significant progress already realised over more than a decade of multilateral discussions in the G20 and the Inclusive Framework on Base Erosion and Profit Shifting. The Rio de Janeiro G20 Ministerial Declaration on International Tax Cooperation highlights the OECD's work to make international tax arrangements fairer and work better, including through the "landmark achievement" of the automatic exchange of information through the Global Forum on Transparency and Exchange of Information for Tax Purposes. We warmly welcome the commitment of all G20 Finance Ministers, reflected in the Declaration to finalise and swiftly implement the Two-Pillar Solution in line with the October 2021 statement of the Inclusive Framework. We urge G20 Members to expeditiously resolve any outstanding issues to ensure the Multilateral Convention to implement Pillar 1 can be finalised and opened for signature as soon as possible.

The [final Communiqué](#) of the third G20 Finance Ministers and Central Bank Governors meeting also reiterates members' commitment to the October 2021 Statement of the OECD/G20 Inclusive Framework and to the swift implementation of the Two-Pillar Solution, commending the work to implement the Two-Pillar Solution as a "resounding success of international taxation cooperation." Resolving any remaining issues swiftly and proceeding

with the implementation of Pillar 1 as well as Pillar 2 will be essential for managing the significant fiscal pressures countries around the world are facing and to help ensure governments have the revenues needed to make the investments and deliver the essential services their citizens need and expect. Full implementation of the Two-Pillar Solution will go a long way towards making our international tax arrangements fairer and work better in a globalised and digitalised world economy. This year, the key priority of the Brazilian G20 Presidency has been addressing inequality. The text of the G20 Ministerial Declaration encourages the OECD/G20 Inclusive Framework to consider working on these issues in the context of effective progressive tax policies. It also restates the G20 commitment to tax transparency and fostering dialogue on fair and progressive taxation. At the request of the Brazilian G20 Presidency, the OECD provided this meeting of G20 Finance Ministers and Central Bank Governors with an important evidence base with a set of reports to enable robust discussions on the G20's tax priorities and take stock of the successful results yielded by the international community on tax because of the G20's leadership. The OECD will continue supporting these efforts.

From <https://www.oecd.org/> 07/27/2024

[TOP ↑](#)

East Asia

CHINA: Senior Legislator Urges Thorough Enforcement of Yellow River Protection Law

Li Hongzhong, vice chairman of the Standing Committee of the National People's Congress (NPC), has urged strengthening ecological protection of the Yellow River Basin and promoting thorough 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 Protection Law in north China's Shanxi Province from Sunday to Tuesday. 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 Yuncheng and Linfen. On the enforcement of the Yellow River Protection Law, Li stressed strengthening supervision and law enforcement, and seriously cracking down upon illegal activities. Efforts should also be made to integrate efforts on ecological protection and restoration, pollution prevention and control, and conservation of water resources in the Yellow River Basin, and strengthen the protection and inheritance of the Yellow River's historical and cultural heritage, Li said.

From <http://www.news.cn/> 07/02/2024

[TOP ↑](#)

Reform Resolution Is Most Important Outcome of Latest CPC Plenum

The adoption of a reform resolution is the most important outcome of the third plenary session of the 20th Communist Party of China (CPC) Central Committee, a senior official said Friday. Tang Fangyu, deputy head of the CPC Central Committee Policy Research Office, made the remarks at a press conference on the guiding principles from the just-concluded plenum. Promoting Chinese modernization faces many complex issues, necessitating further deepening reform comprehensively to better adapt the relations of production to the productive forces, the superstructure to the economic base, and national governance to social development, Tang said. The resolution, with economic structural reform as the spearhead, comprehensively plans reforms in various fields and aspects, Tang said, adding that the resolution puts forward more than 300 important reform measures, all of which involve reforms on the levels of systems, mechanisms, and institutions.

China will accelerate efforts to build a high standard market system, which is a major reform task for the country, said Han Wenxiu, executive deputy director of the Office of the Central Committee for Financial and Economic Affairs. Efforts will be made to build a unified national market, including the development of a unified urban-rural construction land market, a nationwide integrated technology and data market, and a unified national electricity market. The country will improve the market system and rules for production factors such as labor, capital, land, knowledge, technology, management, and data, Han told the press. The systems underpinning the market economy will be refined, including optimizing the systems for property rights protection, information disclosure, market access, bankruptcy exit and credit supervision. To strengthen its macroeconomic governance, China looks to improve the fiscal relations between central and local governments, and research will be conducted to make China's tax system compatible with new business models, Han added.

China will also enhance policy support for childbirth to foster a fertility-friendly society, as part of its efforts to ensure and improve the people's wellbeing, according to Han. He said the country will make institutional improvements to facilitate high-quality and full employment, and enhance the development of old-age care industry. In promoting high-level opening up, China will expand unilateral opening up to the least-developed countries, and open to the rest of the world its goods, service, capital and labor markets in an orderly way, Han said. Improvements will also be made on relevant systems to make it more convenient for people from overseas to live, seek medical services and make payments in China. Huai Jinping, minister of education, said China will make coordinated efforts to promote integrated reform of institutions and mechanisms pertaining to education, science and technology, and human resources.

Hailing China's remarkable progress in building the world's largest education system, Huai said the country now boasts some 250 million people with higher education background. China will accelerate the development of world-class universities and preponderant disciplines, and promote the commercialization of scientific research achievements, he said. In deepening structural scientific and technological reforms, China will make coordinated efforts to achieve more breakthroughs in core technologies and strengthen the integration of technological and industrial innovation. The country will advance institutional reforms in talent development, adopt more proactive and open talent policies, and accelerate the building of a contingent of personnel with expertise of strategic importance, he added. China is committed to the integrated advancement of reform and rule of law, according to Shen Chunyao, director of the Legislative Affairs Commission of the Standing Committee of the National People's Congress.

Noting that the rule of law provides an important guarantee for Chinese modernization, Shen said substantial efforts will be made to ensure that the deepening of reforms and promoting of Chinese modernization are carried out on the track of rule of law. Among the 303 laws currently effective in the country, 78 were enacted after the third plenary session of the 18th CPC Central Committee, including important legislation such as the Civil Code. Meanwhile, a total of 334 revisions have been made to 147 laws, Shen said. The latest plenum's resolution has also put forward important tasks of legislation or law revisions in spheres including the private economy, finance, ecology and combating cross-border corruption, according to Shen.

From <http://www.news.cn/> 07/19/2024

[TOP ↑](#)

China Unveils Rules for Implementing Law on Guarding State Secrets

Chinese Premier Li Qiang has signed a decree of the State Council to unveil a set of rules for implementing the country's Law on Guarding State Secrets, which will take effect on September 1. The regulations, consisting of six chapters and 74 articles, aim to ensure the implementation of the newly revised Law on Guarding State Secrets in February. The regulations outline further efforts to refine the leadership and management mechanisms related to state-secret protection and to specify the responsibility of relevant parties in a more nuanced fashion. The document also urges efforts to manage the delineation of classified items and the protection of state secrets in an improved manner, and to enhance the supervision of relevant work. According to the regulations, commendations and rewards will be granted to organizations and individuals who have ensured the safety of state secrets in case of emergency or have promptly reported on the activities of leaking or illegally acquiring state secrets, among other meritorious acts. Internet operators should abide by confidentiality laws and protocols, establish a series of mechanisms to expose and

handle violations, and devise emergency plans for state-secret leakage, according to the regulations. The regulations also urge strict checks and management of personnel engaged in confidential work and specify different state-secret leakage scenarios in public institutions where responsible personnel will be held accountable and punished due to their violation of relevant statutes.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

China to Further Optimize Carbon Trading Regulation: Report

China will continue to improve relevant policy support systems for the National Carbon Emission Trading System (ETS), according to a report released by the Ministry of Ecology and Environment on Monday. While extensively considering factors such as sector carbon emissions, data quality, the synergy between pollution reduction and carbon emission reduction, and high-quality sector development, China will work to expand the coverage of key sectors through the National ETS in stages, according to the Progress Report of China's National Carbon Market (2024). Efforts will also be made to gradually implement a combination of free and paid carbon emission allowance allocation methods, gradually increasing the proportion of paid allocation to make carbon prices more accurately reflect the emission reduction costs of enterprises, the report stated. It added that priority support will be given to the development of projects in ecosystem carbon sequestration, renewable energy, methane emission control, energy conservation and efficiency improvement.

The application of low-carbon, zero-carbon and negative-carbon technologies will be promoted, the report said, adding that efforts will be made to explore the application of information technology tools to strengthen data quality management, and promote the widespread application of certified voluntary emission reduction. China will further deepen international exchange and cooperation, actively participate in bilateral and multilateral processes of global climate governance, and strive to make new progress in negotiations on global carbon market mechanisms, according to the report. By the end of 2023, the cumulative trading volume of carbon emission allowances in the National ETS reached 442 million tonnes, with a cumulative transaction value of 24.92 billion yuan (about 3.49 billion U.S. dollars), data from the report showed. In line with the dual carbon goals, China has made unwavering efforts to develop its carbon trading market. It has piloted carbon emission trading in multiple regions since 2011 to explore market-based mechanisms to control greenhouse gas emissions. A national carbon emission trading market was officially launched in 2021.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

China Announces New Measures to Boost Trade-in Program

China's top economic planner announced on Thursday new measures to promote the trade-in program. Approximately 300 billion yuan (about 42 billion U.S. dollars) in ultra-long special treasury bonds will be earmarked to boost large-scale equipment renewals and replace old consumer goods with new ones, according to the National Development and Reform Commission (NDRC). The trade-in program will be expanded to cover equipment renewals of energy power, old elevators, operating ships, trucks, agricultural machinery and new energy buses, the NDRC said. The central budget will also provide a 20 billion yuan interest subsidy to direct financial institutions in supporting equipment renewal and technical upgrades, the economic planner added. China has already completed the building of a policy system for promoting large-scale equipment renewals and replacing old consumer goods with new ones, while local governments across 31 provincial-level regions have all released action plans for the program.

From <http://www.news.cn/> 07/25/2024

[TOP ↑](#)

China's Commerce Minister Lays Out Priorities for Broadening Opening Up

Minister of Commerce Wang Wentao has outlined a host of prioritized measures aimed at opening the Chinese market wider to the outside world. Wang made the remarks in an interview with Xinhua after the 20th Communist Party of China (CPC) Central Committee's third plenary session, which was held earlier this month, stressing that opening up is a defining feature of Chinese modernization. "The plenum underlined the commitment to the basic state policy of opening to the outside world and the resolution adopted at the session uses a whole chapter to expound on plans to pursue high-standard opening up, which demonstrates China's unwavering determination to open its doors wider," he said. To implement the strategic plans made at the CPC plenum, China's commerce authorities will move to promote the country's alignment with high-standard international economic and trade rules, and harmonize rules, regulations, management and standards relating to property rights protection, industrial subsidies, environmental standards, labor protection, government procurement, e-commerce and the financial sector, Wang stated.

China will unilaterally open its doors wider to the world's least developed countries, actively participate in the reform of global economic governance, safeguard the WTO-centered multilateral trading system, and expand its globally oriented network of high-standard free-trade areas, he noted. Meanwhile, Wang pledged steps to increase new growth drivers for foreign trade, including trade in intermediate goods and green trade, fully apply the negative list for cross-border trade in services, and promote the development of integrated pilot zones for cross-border e-commerce. In the sphere of foreign investment, he said, "We will act to deliver the target of removing all market access restrictions in the manufacturing sector as soon as

possible." Chinese authorities will appropriately shorten the negative list for foreign investment and promote wider opening with regard to telecommunications, the internet, education, culture, medical services and other sectors in a well-conceived way, according to Wang. A report issued last week by the China Council for the Promotion of International Trade showed that in the second quarter of this year, more than 40 percent of surveyed foreign-funded enterprises said that the attractiveness of the Chinese market had increased in terms of future investment confidence.

"We will foster a first-rate business environment that is market-oriented, law-based and internationalized, overhaul the roundtable meeting mechanism for foreign-funded firms, ensure national treatment for them in terms of access to factors of production, license application, standards setting and government procurement, and protect the rights and interests of foreign investors in accordance with the law," Wang underscored. With Chinese companies expanding their global footprints, the official also voiced plans to refine the institutions and mechanisms for promoting and protecting Chinese investment abroad, improve the management and service systems for outward investment, and facilitate international cooperation in industrial and supply chains. In addition, China will upgrade its pilot free-trade zones and speed up the development of the Hainan Free Trade Port, he remarked. As for cooperation under the Belt and Road Initiative (BRI), China will redouble efforts to develop multilateral platforms for cooperation on green development, artificial intelligence, the digital economy, energy, taxation, finance and disaster mitigation, among other areas, he said. Wang said that China will work to conclude free-trade agreements and investment protection pacts with more countries under the BRI.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

JAPAN: Govt Issues Emergency Plan to Tackle Aviation Fuel Shortages

Japan's transport ministry and industry ministry have compiled an emergency plan to deal with aviation fuel shortages hitting Japanese airports and forcing many foreign airlines to give up on increasing flights or launching services in the country. The plan, which the ministries presented at a public-private task force meeting on Tuesday, features the strengthening of fuel transportation capabilities, including by increasing fuel tankers. The plan also calls for introducing a new system that clarifies the amount of fuel needed at each airport in order to ensure smooth supply. In recent years, fuel transportation distances have become longer in Japan due to the consolidation of refineries. At the same time, a shortage of tank truck drivers has worsened due to an overtime cap introduced in April. As a result, the supply of aviation fuel has not been able to keep up with the increase in demand stemming from a surge in the number of inbound foreign tourists. Also included in the emergency plan is utilizing ocean-going ships as domestic vessels in an effort to enhance fuel transportation capabilities.

SOUTH KOREA: Gov't to Supply 236,000 Homes at Lower Prices by 2029

The government will supply 236,000 homes below market prices by 2029 and promote the reconstruction of old homes in urban areas in an effort to ensure housing stability and curb excessive housing price hikes, the finance ministry said Thursday. The plans came as housing prices, particularly apartment prices, have been rising at a fast clip in Seoul and surrounding areas recently, and household debts have grown to a record level. "The government will provide 236,000 homes at prices far lower than market prices in newly built new towns or other areas having desirable living conditions by 2029," Finance Minister Choi Sang-mok said during a meeting of real estate-related ministers in Seoul. "By lifting green-belt restrictions in capital areas, the government will also additionally supply lots for building over 20,000 homes," Choi said.

The government will also come up with measures to facilitate the reconstruction of homes and urban redevelopment projects. It will extend the planned supply of public homes from 120,000 to at least 130,000 homes and offer tax incentives for those who buy non-apartment homes. "The real estate market is not overheated on the whole, but housing prices are rising in Seoul and surrounding areas. The government takes the current situation seriously and is enhancing the monitoring," Choi said. The government will toughen the crackdown on real estate speculation and levy penalties for tax evasion, and a vice ministerial-level task force meeting on housing will be held on a weekly basis.

"In case the real estate market becomes overheated despite such measures, the government will come up with special measures," Choi said, adding that the government will announce an additional set of measures in August to boost the housing supply. In response to rising household debts, the government will gradually tighten lending regulations by implementing the stressed debt service ratio (DSR) rules and other measures, the minister said. In June alone, household loans extended by the country's top five commercial lenders surged more than 5.3 trillion won, the sharpest jump in nearly three years. The total household loans came to 708.5 trillion won as of end-June, up more than 2 percent from the end of 2023. "Stable housing is a key policy task for the people, and the government will make all-out efforts to stabilize the market," he added.

INDONESIA: Clarifying Tariff Plan amid Speculations

Indonesia's Coordinating Minister for Maritime Affairs and Investment Luhut Binsar Pandjaitan clarified the nation's proposed 200 percent import tariff amid rising speculations on Friday, noting that the tariff is not aimed at any particular country. Luhut emphasized the importance of aligning Indonesia's policies with its national interests given the current global geopolitical uncertainties. "Indonesia will not simply follow other countries if it contradicts our national interests," he asserted. According to him, during a coordination meeting on June 25 led by Indonesian President Joko Widodo, it was decided to protect domestic industry in accordance with existing regulatory provisions and applicable international trade norms. The implementation of safeguard tariffs on several textile products, applicable to all imports regardless of origin, was a key decision. He said that President Widodo also called for stricter import supervision, particularly against used and smuggled goods, and opened investigations into unfair trade practices like dumping. Luhut highlighted ongoing dialogues with the trade minister to balance national interests with international partnerships. "We are not targeting any particular country. All steps are taken based on our national interests," he said. "We want to ensure that Indonesia's good relations with partner countries continue to prioritize the principles of mutual trust, mutual respect and mutual complementarity, especially in uncertain global conditions," he concluded.

From <https://english.news.cn/> 07/06/2024

[TOP ↑](#)

Indonesia Finalizes Regulation for Carbon Capture, Storage

Indonesia has finalized the regulation for the implementation of carbon capture and storage (CCS), reinforcing its commitment to reducing global carbon emissions. Dadan Kusdiana, the secretary general of Ministry of Energy and Mineral Resources, announced on Tuesday that the regulation is currently awaiting President Joko Widodo's approval before it can take effect. "The regulation has completed the harmonization process and is now in the process of obtaining approval from the president," Kusdiana said during a webinar on carbon trading in Jakarta. Kusdiana added that besides contributing through CCS, Indonesia is also working on expanding the use of renewable energy and other low-carbon energy sources. Indonesia, one of the world's largest producers and exporters of coal, has pledged to cut greenhouse gas emissions by 31.89 percent on its own or by 43.2 percent with international help by 2030. In May 2023, the Indonesia Carbon Capture and Storage Center was established to support the development of low-carbon businesses involving hydrogen, blue and green ammonia, or blue and green methanol, in the Southeast Asian country. In September 2023, Widodo launched Indonesia's first carbon exchange IDXCarbon to facilitate carbon trading. This scheme allows companies or organizations focused on renewable energy to sell carbon credits to emitters such as coal producers.

CAMBODIA: Launching 5-Year Inclusive Plan to Ensure Quality Education for Kids

Cambodia has launched a five-year inclusive action plan to ensure quality education for all children, marking a milestone in the Southeast Asian country's educational landscape, said a press statement on Monday. Supported by the United Nations Children's Fund (UNICEF), the plan, launched Friday, aims to ensure that every child, including those with disabilities, has access to quality education, fostering a more inclusive and equitable society. "In Cambodia, children with disabilities are three times less likely to attend school than their peers, and Cambodia has one of the largest gaps in school attendance and completion between children with and without disabilities," the statement added. Ung Borath, secretary of state at Cambodia's Ministry of Education, Youth and Sport, said the adoption of the Inclusive Education Action Plan 2024-2028 demonstrated the government's commitment to providing quality education for all children. "By addressing the barriers faced by children with disabilities, we aim to create an educational system that is truly inclusive and equitable," he said. The launch of the action plan highlighted the pressing need for inclusive education, referencing the 2019 Cambodia Population Census, which revealed that 689,532 people aged five and above have a disability, with approximately 37,500 of them being children aged five to 14. Will Parks, UNICEF representative in Cambodia, said children with disabilities face immense challenges in obtaining education, accessing healthcare, and fully participating in society. "If swiftly implemented, this new plan will significantly enhance access to high-quality education for children with disabilities," Parks added.

From <https://english.news.cn/> 07/01/2024

[TOP ↑](#)

Cambodia Launches Revised Alternative Care Policy for Children

Cambodia on Monday launched a revised Alternative Care Policy for Children, prioritizing family-based care for all children in the Southeast Asian country. Developed by the Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) with support from the United Nations Children's Fund (UNICEF), the updated strategy aims to ensure that children deprived of parental care can grow up in a stable family environment, and that institutional care should be used as a last resort when no other family-based options exist, said a joint news release. In 2022, it was reported that 10,000 children and young people in Cambodia were still living in institutional care across approximately 300 residential care facilities (RCFs), which encompass residential care institutions, transit homes or temporary emergency accommodation, group homes, pagodas or other faith-based care in religious buildings, and boarding schools, the news release said. This represents a significant

reduction from the 35,000 children and young people living in 600 RCFs in 2015, it added.

"This alternative care policy represents new progress in the ongoing reform of alternative care for children, which I consider an important component in our joint efforts to prioritize the best interests of children in Cambodia," Chea Somethy, minister of social affairs, veterans and youth rehabilitation, said at the launch event. "Through this policy, the ministry will continue its efforts to complete its mission of ensuring that orphans, left-behind children, and other vulnerable children receive the protection and benefits that align with the Royal Government's vision, focusing on human capital development and the Cambodian Government's principle of leaving no one behind without care," he added. The Alternative Care Policy was updated to reflect current international standards and practices, particularly the United Nations Guidelines for the Alternative Care of Children. "Today, we begin a new chapter in our work to safeguard and promote children's rights in Cambodia," said Will Parks, UNICEF Cambodia representative. "Family-based care is the best option for every child as it promotes emotional, psychological, and social growth," he added.

From <https://english.news.cn/> 07/29/2024

[TOP ↑](#)

MALAYSIA: Completing Blueprint for Connecting Domestic Instant Payment Systems Globally

Malaysia's central bank said Monday that Project Nexus has completed a comprehensive blueprint for connecting domestic instant payment systems (IPS) globally, and is preparing for work towards live implementation. Bank Negara Malaysia (BNM) said in a statement that the Bank for International Settlements (BIS) and its partners have completed the comprehensive blueprint for Phase III of Project Nexus, which will allow ready participants to work towards the next stage of seamlessly connecting their instant payment systems. According to the statement, Phase IV will see BNM, Bangko Sentral ng Pilipinas, the Monetary Authority of Singapore, the Bank of Thailand and domestic IPS operators -- who worked together in Phase III -- joined by the Reserve Bank of India, expanding the potential user base to India's Unified Payments Interface. It is noted that Bank Indonesia (BI) will continue its association with the project with special observer status. BI took part in Phase III and will continue in this capacity to follow the project in the next stage of its development.

From <https://english.news.cn/> 07/02/2024

[TOP ↑](#)

THAILAND: Unveiling Plan to Become Key Financial Hub

Thailand unveiled a strategic plan on Friday to support its goal of becoming a global financial hub through regulatory reforms, innovative incentives and a conducive

ecosystem. With a proposed new financial business law, a one-stop regulatory mechanism will provide businesses with streamlined licensing processes and efficient coordination with relevant agencies, empowering the Southeast Asian country to compete on the global financial stage, Deputy Finance Minister Paopoom Rojanasakul said in a keynote speech. By implementing progressive immigration policies and competitive tax regimes, the next-generation incentives will transform the kingdom into a destination for financial institutions, with a key focus on the banking sector, securities, derivatives, digital assets and insurance, Paopoom said. He noted that through a new ecosystem, the strategy will develop a cutting-edge and transparent legal framework that serves as the bedrock for financial activities, building upon the nation's success in pioneering laws for digital assets. In his remarks, Prime Minister Srettha Thavisin said transforming Thailand into a global financial hub will leverage its infrastructure and new regulatory environment, aiming to attract foreign capital and highly skilled talents.

From <https://english.news.cn/> 07/19/2024

[TOP ↑](#)

VIETNAM: New Land Law Expected to Create Investment Opportunities

Vietnam's 2024 land law set to take effect next month is hoped to bring about investment opportunities in relevant sectors, requiring stakeholders to make good preparations, Vietnam News Agency reported Thursday, citing experts. Chau Viet Bac, deputy general secretary of the Vietnam International Arbitration Center, said when the law came into effect, it would serve as a premise for changes in the business investment situation of not only related industries such as real estate but also many others such as finance, construction, and service. Phan Duc Hieu, a member of the National Assembly Economic Committee, said the new regulations allowing overseas Vietnamese to own houses and land use rights will motivate this community to actively engage in long-term investment activities at home. Regarding industrial real estate, experts held that the law will provide more options to investors as they can rent land with annual or one-time land use fees, depending on the needs of the businesses, said the report. The revised land law was adopted by the Vietnamese National Assembly early this year. It is set to take effect from Aug. 1.

From <https://english.news.cn/> 07/18/2024

[TOP ↑](#)

South Asia

[TOP ↑](#)

Central-West Asia

AZERBAIJAN: Amending Law on Physical Culture and Sport

President of the Republic of Azerbaijan Ilham Aliyev has signed a law on amendments to the law “On Physical Culture and Sports,” Trend reports. According to the information, the words “and Paralympic” have been added to the text of the mentioned law after the word “Olympic”.

From <https://en.trend.az/> 07/24/2024

[TOP ↑](#)

KYRGYZSTAN: Starting Drafting National Development Program Until 2030

Kyrgyzstan has started drafting the National Development Program until 2030, the Chairman of the Cabinet of Ministers, Akylbek Japarov, said at a meeting of the board of the Presidential Administration, Trend reports. Japarov stated that half of the goals outlined in Kyrgyzstan's National Development Program through 2026 have already been achieved. “Kyrgyzstan aims to be among the top 30 countries in achieving the Sustainable Development Goals (SDGs) by 2030. The primary objective is to reach a GDP of \$30 billion by that year, requiring an annual nominal GDP growth rate of 10–12 percent,” he said. The chairman emphasized that, according to World Bank estimates, Kyrgyzstan has the potential to increase its GDP per capita and transition from the lower-middle-income category to upper-middle-income status by 2030. “The development program will be formulated with these targets in mind,” Japarov added.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

TURKMENISTAN: President Ratifies Package of Laws

President of Turkmenistan Serdar Berdimuhamedov has ratified a package of laws and decrees passed during the seventh convocation of the Turkmenistan parliament on July 13, Trend reports. Specifically, he approved amendments to the Social Protection Code, which will enable pensions and benefits to be transferred directly to recipients' bank accounts. The country has also agreed to join the Protocol on the Protection of Industrial Designs under the Eurasian Patent Convention. The president also ratified the Protocol to the Agreement between Turkmenistan and the EU. Additionally, Berdimuhamedov has ratified the agreement to join the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The president approved legislative changes concerning the budget code, sanitary regulations, physical culture and sports, scientific and technical policy, and anti-doping measures. Furthermore, Turkmenistan ratified the Amendment to Article VI of the Statute of the International Atomic Energy Agency (IAEA), adopted on October 1, 1999.

From <https://en.trend.az/> 07/19/2024

[TOP ↑](#)

Oceania

AUSTRALIA: ADHA Creates Roadmap to Increase Healthcare Identifier Use

The Australian Digital Health Agency (ADHA) is attempting to scale up its healthcare identifiers service through a new five-year roadmap. First unveiled in 2010, healthcare identifiers (HI) serve as way to identify patients, healthcare providers and organisations in the health system. At present, according to ADHA [pdf], there is no consistency in HI use across health, disability and aged care programs. The five-year plan aims to resolve issues such as patient data retrieval delays and risks of misidentification and privacy issues due to its “sparing” use across non-health workflows. ADHA also said technical specifications and standards are out of date and “do not support real-time use”. In addition, the HIS is said to be failing to “deliver cost-savings to all Australian governments” through different use of identifiers across health and care sectors.

The new roadmap aims to tackle these issues by transforming HIS into a “connected and interoperable health system” with identifiers used, for example, by medical professionals to upload details to My Health Record. To achieve this, ADHA intends to improve “the quality and accuracy of the HIS” data, its functionality and awareness of the service beyond healthcare. ASHA also hopes to take advantage of “significantly enhanced analytics” by streamlining the linkage of patient datasets and “leveraging artificial intelligence”. The agency’s chief digital officer, Peter O’Halloran, called healthcare identifiers “a linchpin for safe, secure and seamless information sharing across the nation’s healthcare system in near real-time”. “They are central to the evolution of digital health and will empower Australian healthcare consumers to have continuous care across all healthcare facilities in every corner of Australia,” he said. The roadmap was developed as part of the Connecting Australian Healthcare - National Healthcare Interoperability Plan 2023-2028. According to the report, healthcare identifiers across health and care services “underpin data quality and health systems interoperability”. Last year, the government revealed that My Health Record is set to be rebuilt and modernised, and primary care IT infrastructure uplifted, via a major investment into digital healthcare. By the end of this year, the government intends to place “legal obligations” on diagnostic imaging and pathology providers to upload reports to My Health Record.

From <https://www.itnews.com.au> 07/03/2024

[TOP ↑](#)

NEW ZEALAND: Government Q2 Action Plan Delivers for Kiwis

A successful second quarter Action Plan shows the coalition Government has continued to build on the momentum of its first 100 days, Prime Minister Christopher

Luxon says. “Our Government Action Plan was laser-focused on rebuilding the economy and reducing the cost of living, restoring law and order, and delivering better public services. “That is what Kiwis voted for, and we have worked with speed and focus to deliver on our commitments. “We achieved 35 of 36 actions listed in the plan, with the remaining target well on the way to delivery. “I am proud to lead a team that is prepared to make bold decisions and set ambitious targets. “We ticked off 49 actions in our 100-Day Plan and we have continued to build on that momentum. “I want Kiwis to know that we have no plans to slow down. “New Zealand is facing significant challenges, and a lot more action is required to turn around the declining outcomes of the past six years,” says Mr Luxon. Actions the coalition Government has taken this quarter include: Deliver a Budget that reduces wasteful spending while investing in frontline services like health, education and police. Deliver tax relief to hardworking New Zealanders. Support young families with the cost of childcare through the FamilyBoost tax credit. Set ambitious Government Targets to improve the lives of New Zealanders Restore Three Strikes and establish a Young Serious Offender category to hold serious, persistent offenders to account. Establish a Regional Infrastructure Fund to boost economic growth in our regions. Improve educational outcomes by rolling out structured literacy in primary schools from 2025. Introduce legislation to bring back Charter Schools. “The action that has been only partially completed relates to the disestablishment of Te Pūkenga – where decisions have been taken, but consultation has not yet begun. A consultation document will be released outlining change proposals in the coming weeks. “New Zealanders voted for a government that delivers and that is exactly what we are doing.”

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

[TOP ↑](#)

Keeping Kiwis Safe Is Govt Priority in Q3 Plan

The coalition Government’s latest Action Plan will have a strong focus on making Kiwis safer and restoring law and order, Prime Minister Christopher Luxon has announced. “The Government I lead is one of action and we are already making meaningful changes that will keep Kiwis safe in their homes, workplaces and communities. “The 40 actions in the Q3 plan span the Government’s core priorities to rebuild the economy, deliver better public services and infrastructure, but a significant focus is on restoring law and order. “This includes passing four laws that will crack down on criminal activity and support offenders to turn their lives around,” Mr Luxon says. Before the end of the Q3 Action Plan, the Government will have passed laws that will: Give Police tough powers to go after gangs by restricting their ability to associate and banning gang patches in public. Give Police more power to get guns out of the hands of criminals. Increase access to effective rehabilitation for prisoners on remand. Improve efficiency in the courts and increase access to justice. “In addition to these laws coming into effect, the Government will introduce legislation to toughen up sentencing and ensure there are real consequences for

crime, while also launching a military-style academy pilot for serious and young offenders. “We are also taking steps to keep Kiwis safer on our roads and will introduce legislation to enable roadside testing for drug driving.

“Having a clear plan with specific actions and timeframes for delivery creates momentum and drives focus across the government. “Improving education outcomes remains a key part of the plan. The Q3 plan sees the opening of applications for new or converted charter schools, releasing a draft of new English and Maths curriculum and continuing initiatives to improve school attendance. “Also prominent in our Q3 agenda are actions to deliver high quality infrastructure that will drive economic growth, boost productivity, and enhance our way of life. “This includes passing legislation on our Local Water Done Well policy to deliver financially sustainable water services, opening the \$1.2 billion Regional Infrastructure Fund, and making Cabinet decisions on sensible changes to the fast-track consenting programme. “New Zealand has become a country in which it’s too hard to get things done, so it is vital that we take steps to make it easier to deliver long term projects. “My Government is committed to delivering for New Zealanders which has been demonstrated by the success of the 100-Day Plan and Q2 Action Plan. Kiwis expect us to continue the momentum and I am determined to do so.”

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

[TOP ↑](#)

Carbon Capture Framework to Reduce Emissions

A Carbon Capture, Utilisation and Storage (CCUS) framework has been released by the Coalition Government for consultation, providing an opportunity for industry to reduce net CO₂ emissions from gas use and production, Energy Minister Simeon Brown says. “Our Government is committed to reducing red tape and removing barriers to drive investment into the energy sector. As part of our plan to double renewable electricity, and transition to a low emission economy, we are enabling innovative technology that reduces net CO₂ emissions,” Mr Brown says. Implementation of CCUS is estimated to reduce New Zealand’s net CO₂ emissions by 4.65 megatonnes over the next two Emission Reduction Plan periods (2026-30 and 2031-35).

“CCUS is an important way to reduce net CO₂ emissions from hard-to-abate industries that are keeping the lights on and powering our economy, such as natural gas production. Capturing CO₂ emissions enables these critical industries to provide a least cost transition to a low emissions economy that strengthens our energy security and reduces net emissions and will align our policies with many other jurisdictions who recognise CCUS as part of their net zero framework. “Enabling CCUS will attract investment in utilising captured CO₂ emissions that would not otherwise benefit New Zealanders to create valuable products and materials. It does this while emissions remain capped under the Emissions Trading Scheme (ETS), our

Government's key tool to reducing emissions.

"While capturing and utilising CO2 emissions, the framework we have released today will protect New Zealanders and our environment with a monitoring regime to ensure that carbon that is captured is effectively and safely stored, a critical component of any CCUS framework." Gas production levels in New Zealand are at a 40-year low following the previous government's decision to ban new offshore oil and gas exploration. "Natural gas production is critical as we transition towards renewable energy. Our proposed CCUS framework, amongst other innovations, will enable an increasingly sustainable transition to a low emissions economy by allowing for carbon from natural gas to be captured."

From <https://voxy.co.nz> 07/09/2024

[TOP ↑](#)

Government Unveils Five-Point Climate Strategy

The coalition Government is proud to announce the launch of its Climate Strategy, a comprehensive and ambitious plan aimed at reducing the impacts of climate change and preparing for its future effects, Climate Change Minister Simon Watts says. "The Strategy is built on five core pillars and underscores the Government's commitment to delivering on our climate change goals," Mr Watts says. The pillars are: infrastructure is resilient and communities are well prepared credible markets support the climate transition clean energy is abundant and affordable world-leading climate innovation boosts the economy, and nature-based solutions address climate change. "Households, businesses, and our economy are already feeling the effects of climate change. We have seen what severe weather can do to infrastructure and property, and how that disrupts our supply chains and communities," Mr Watts says. "Our Government has committed to meeting our climate change targets – reducing net emissions is one of the nine Government targets to achieve better results from the public service." The Government will also soon be consulting on the Emissions Reduction Plan for the period 2026-2030. This will form the basis of the Government's response to reduce New Zealand's emissions in line with our targets. "The Emissions Reduction Plan will set out policy proposals across the five pillars and focus on the largest drivers of emissions in New Zealand – energy, transport, agriculture, and waste sectors," Mr Watts says.

From <https://voxy.co.nz> 07/10/2024

[TOP ↑](#)

Rebuilding the Economy Through Better Regulation

Two Bills designed to improve regulation and make it easier to do business have passed their first reading in Parliament, says Economic Development Minister Melissa Lee. The Regulatory Systems (Economic Development) Amendment Bill and Regulatory Systems (Immigration and Workforce) Amendment Bill make key

changes to legislation administered by the Ministry of Business, Innovation and Employment. “Cutting red tape, removing obstacles, and ending unnecessary bureaucracy is an important part of the Government’s plan to rebuild the economy,” says Ms Lee. “Many of the changes in these Bills are small in nature, but together they add up to countless hours no longer wasted on paperwork and barriers to success in our economy.” The Bills keep legislation up to date with changing information and technology and collectively, the changes will reduce compliance burden, clarify unclear provisions, and remove redundant provisions. Sectors covered by the Bills include commerce and consumer affairs; science, innovation and technology; media and communications; justice; immigration; workplace relations and safety; and energy. “Fixing problems in legislation and regulation that cause barriers to business and our economy is one of the ways this Government delivers better public services,” says Ms Lee.

From <https://voxy.co.nz> 07/23/2024

[TOP ↑](#)

Kiwis Having Their Say on First Regulatory Review

After receiving more than 740 submissions in the first 20 days, Regulation Minister David Seymour is asking the Ministry for Regulation to extend engagement on the early childhood education regulation review by an extra two weeks. “The level of interest has been very high, and from the conversations I’ve been having, I know people are keen to have a bit more time to have their say,” says Mr Seymour. “Parents, teachers, centre owners, child advocacy groups, unions, research bodies, and others connected to the sector have all contributed. “Parents are saying they want more types of early childhood education, easier access, and more affordable options. Some parents also want fewer children per teacher. “Teachers have said they would like to spend less time on compliance-based paperwork that does not benefit the children’s learning or care. They have also said they want a limit on group sizes, and fewer children per adult.

“Providers are saying they are experiencing regulatory requirements being inconsistently applied, and there seems to be lack of clarity between what is a regulatory requirement and what is guidance. This creates obstacles and an unnecessary burden for people. “What’s telling is that no stakeholders think the current regulatory system is working, which is why this review is so important. I encourage everyone who is interested in this work to have their say before the end of August. “Through these regulatory reviews we can get back to enabling the impressive Kiwi ingenuity that we should be proud of. By removing unnecessary, costly, and limiting regulations that are obstacles to success.” Note to editors: Submissions can be made through the engagement hub on the Ministry for Regulation website: <https://consultation.regulation.govt.nz/ece-review/> The information gathered from the Ministry’s face to face engagement, and information from the engagement hub will inform a Cabinet paper, produced at the review’s

conclusion.

From <https://voxy.co.nz> 07/24/2024

[TOP ↑](#)

Paid Parental Leave Improvements Pass First Reading

Workplace Relations and Safety Minister Brooke van Velden says a bill that has passed its first reading will improve parental leave settings and give non-biological parents more flexibility as primary carer for their child. The Regulatory Systems Amendment Bill (No3), passed its first reading this morning. “It includes a change that will help people who have taken on the care of a child unexpectedly. “Currently people are required to stop working when they become a primary carer to access parental leave payments. “For example, a man and his partner were informally looking after a child and when final parenting orders were made, he resigned from his job to be the primary carer for the child and gave his six weeks’ notice.

“This man was declined parental leave payments because he did not take parental leave, or stop working, from the date he became the child’s primary carer. “This is a small, technical change that will make a huge impact on affected Kiwi families and diverse parenting arrangements e.g. caring for extended family. This change can be made now to improve the scheme and remove unnecessary and unintended stress for people who find themselves in this situation,” says Ms van Velden. The Bill makes other changes to health and safety law that fix problems with legislation, clarify unclear provisions, and ensure provisions are fit for purpose. “I want to make sure businesses and organisations are focused on addressing the things that cause harm to workers. They should not be caught up in unnecessary steps or trying to interpret and navigate complex or perplexing health and safety rules and regulations. “That is why I am undergoing a wide-ranging public consultation on health and safety, to see where the issues lie. “In the meantime, this Bill clears up some of the existing legislative provisions, which is necessary to ensure efficient regulatory systems. “Collectively, these small changes will make it easier for Kiwi families to understand the law and comply with government requirements,” Ms van Velden says.

From <https://voxy.co.nz> 07/24/2024

[TOP ↑](#)

Government Introduces Roadside Drug Testing Legislation

The Government has introduced legislation that will enable roadside drug testing as part of our commitment to improve road safety, Transport Minister Simeon Brown says. “Alcohol and drugs are the number one contributing factor in fatal road crashes in New Zealand. In 2022, alcohol and drugs were contributors to 200 fatal crashes on our roads. Despite this, Police currently have no way to undertake saliva testing for drugs at the roadside, and only 26 per cent of drivers think they are likely to be caught while driving under the influence of drugs. “Although the previous government

passed legislation to roll out roadside drug testing two years ago, progress stalled. Their legislation was flawed and unworkable and would have required oral fluid tests to meet evidentiary standards instead of simply being used as screening devices.

“Our Government is delivering where the previous government failed. We are enabling oral fluid testing at the roadside for screening purposes so that Police can procure the drug testing devices needed to crack down on drug driving. “Oral fluid testing is common overseas and is an easy way to screen for drugs at the roadside. Our approach will bring New Zealand in line with Australian legislation and will remove unnecessary barriers that have prevented Police from taking action to remove drugged drivers from our roads. Our legislation will empower Police to randomly screen drivers for drugs, similar to how drink-driving is enforced. “Drivers who refuse to undergo oral fluid testing will be issued with an immediate infringement notice and be prohibited from driving for 12 hours to reduce the risk of tragic drugged driving outcomes.

“Finding more effective ways to target drugged drivers underlines this Government’s commitment to road safety. Our Government Policy Statement on land transport 2024 outlines our expectation that Police undertake 50,000 oral fluid tests per year once the roadside drug testing regime is rolled out. “Our approach takes a much harder line on the causes of death and serious injury on our roads. We will do this by ensuring that motorists are safer and that people impaired by drugs think twice before getting behind the wheel.” The Land Transport (Drug Driving) Amendment Bill will be sent to the Transport and Infrastructure Select Committee for consideration after its first reading this week.

From <https://voxy.co.nz> 07/29/2024

[TOP ↑](#)

Overly-Prescriptive CCCFA Regulations Scrapped

Strict loan affordability requirements and arduous, overly prescriptive checks are a thing of the past, say Commerce and Consumer Affairs Minister Andrew Bayly and Housing Minister Chris Bishop. “From tomorrow, 31 July, eleven pages of overly prescriptive affordability regulations will no longer be part of the Credit Contracts and Consumer Finance Act (CCCFA), in a move that will enable Kiwis to access finance with greater ease and confidence,” Mr Bayly says. “The affordability regulations stipulated very specific requirements a customer had to satisfy before being able to take out a loan. The hoops customers had to jump through resulted in a confusing and stressful process. “Not only was it inefficient and frustrating for customers, but it also significantly increased the burden of compliance, leading to increased costs for lenders. This had a particularly chilling effect on lenders’ ability to offer small loans of under \$5,000.”

“Many Kiwis who applied for home loans while the regulations were in place will

remember the immense stress caused by the screeds of information and disclosures they had to provide,” Mr Bishop says. “The regulations treated people like children and required lenders to do things like check whether the information provided by an applicant about their personal expenses was in line with information held by Stats NZ about the cost of living. They had to explain why they bought an occasional coffee, or why they treated the family to fish and chips every now and again, even when they could clearly afford to.” Removing the CCCFA affordability regulations fulfils part of the National-ACT coalition agreement which commits to rewriting the CCCFA to protect vulnerable consumers without unnecessarily limiting access to credit.

“In place of the prescriptive requirements, we have updated the Responsible Lending Code to provide guidance for lenders on how to make reasonable inquiries to assess the affordability of a loan,” Mr Bayly says. “The updated Responsible Lending Code manages the risk of unaffordable lending while providing lenders with flexibility to assess affordability on case-by-case basis, taking into consideration individual circumstances. “Lenders must continue to properly assess affordability and we expect failure to do so will be appropriately enforced. The CCCFA includes clear penalties for lenders who fail to make reasonable inquiries that the loan is likely to be affordable. “We consulted with lenders and budgeting services as part of the changes, and many lenders are supportive, having seen firsthand the perverse outcomes that the prescriptive requirements had. “It is in no one’s best interest to loan money to people who cannot afford to pay it back.” “Today is all about restoring flexibility and freedom to Kiwis who are working hard to get ahead and just want to the government to get out of the way so they can get on with their life,” Mr Bishop says.

From <https://voxy.co.nz> 06/30/2024

[TOP ↑](#)

2、 Government System and Civil Services

Asia-Pacific

Governments Must Better Engage All Citizens to Tackle Growing Gaps in Trust

In an increasingly challenging environment – marked by successive economic shocks, rising protectionism, the war in Europe and ongoing conflicts in the Middle East, as well as structural challenges and disruptions caused by rapid technological developments, climate change and population aging – 44% of respondents now have low or no trust in their national government, surpassing the 39% of respondents who express high or moderately high trust in national government, according to a new OECD report. [OECD Survey on Drivers of Trust in Public Institutions - 2024 Results](#), presents findings from the second OECD Trust Survey, conducted in October and November 2023 across 30 Member countries. The

biennial report offers a comprehensive analysis of current trust levels and their drivers across countries and public institutions. This edition of the Trust Survey confirms the previous finding that socio-economic and demographic factors, as well as a sense of having a say in decision making, affect trust. For example, 36% of women reported high or moderately high trust in government, compared to 43% of men. The most significant drop in trust since 2021 is seen among women and those with lower levels of education. The trust gap is largest between those who feel they have a say and those who feel they do not have a say in what the government does. Among those who report they have a say, 69% report high or moderately high trust in their national government, whereas among those who feel they do not only 22% do.

“As part of the OECD’s Reinforcing Democracy Initiative, the Trust Survey, aims to help governments identify the challenges and trends in relation to trust in government while providing concrete evidence-based recommendations and examples of good international practices that help to strengthen trust in public institutions and strengthen democracy,” **OECD Secretary-General Mathias Cormann** said at the report’s launch. “The results of this latest edition of our Trust Survey shows citizens’ want a greater voice in decision making – to ensure it is fair, evidence-based, accountable, and clearly communicated. Ensuring citizen engagement is meaningful and inclusive, supporting open information and transparent communications, fostering information integrity and transparency standards in policymaking processes, and reliable and fair public services, will help enhance the democratic process, and ultimately, strengthen trust in government.” While results vary across countries due to a range of cultural, institutional, social and economic factors, the results of the Trust Survey show some clear trends affecting OECD Members and identifies common areas for action. There is a clear divide between citizen trust which is high in the day-to-day interactions with public institutions, and trust in the government’s ability to make important policy decisions involving trade-offs. A majority of people who recently used public services report relative satisfaction with national health, education, and administrative services, as well as confidence in the fair treatment of their applications for services or benefits. Investing in reliable and fair public services, improving service delivery, and responding to user feedback can further enhance trust, especially in the civil service and local government.

In contrast, only around 40% of respondents are confident that government adequately balances the interests of different generations, will regulate new technologies appropriately, or will succeed in reducing greenhouse gas emissions in the next ten years. This scepticism is partly explained by a lack of confidence in institutions and officials working in the public interest and a rather generalised view of the lack of citizens’ voice in decision making. For instance, only about 30% believe their governments can resist corporate influence, or that they have a say in what the government does, and just 32% think the government would adopt the opinions expressed in a public consultation. The report shows that these are all important drivers of trust today, for which results could be improved in many countries. The use of evidence in policy making and public communication also matter for trust. However, on average, 38% of respondents think the government is unlikely to use the best available

evidence in decision making, and 40% of respondents believe the government is unlikely to explain how policy reform will affect them. To foster trust, governments should better engage citizens in decision making and invest in healthy information ecosystems, actively communicating the evidence behind their decisions, while combating mis- and disinformation.

The next [OECD Global Forum on Building Trust and Reinforcing Democracy](#), taking place on 21-22 October in Milan, Italy, will draw on the results of the OECD Trust Survey in discussing better policies responses to support democratic values and processes. The 30 OECD participating countries were: Australia, Belgium, Canada, Chile, Colombia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Korea, Latvia, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom. For more information on the report and its methodology, visit <https://www.oecd.org/governance/trust-in-government/>. For further information, journalists are invited to contact [Yumiko Yokokawa](#) in the [OECD Media Office](#) (+33 1 45 24 81 18).

From <https://www.oecd.org/> 07/10/2024

[TOP ↑](#)

Country Committed to Deepening Reforms in New Era

The third plenary session of the 20th Central Committee of the Communist Party of China unveiled concrete reforms and detailed policies. The four-day meeting, attended by 199 members and 165 alternate members of the Central Committee, highlighted new reform packages that are pertinent to Beijing's economic, cultural and social orientation in the new era. The plenum communique reflected China's intention to deepen existing policies in a persistent and resolute way, prioritizing issues of economic development and security, which will guide China's opening-up for years to come. According to the document, China must "achieve a healthy interaction between high-quality development and a high level of security". The security issue is of paramount importance, and the plenum is incorporated with the government's goal for a steady progress of Chinese modernization. Beijing constantly seeks common ground through signature programs to resolve cooperation difficulties, challenges and conflicts that have increasingly been a driver of international instability. Within this international framework, President Xi Jinping, while addressing the 24th Meeting of the Council of Heads of State of the Shanghai Cooperation Organization in Astana, Kazakhstan, called on member nations to ensure security in the face of real threats and tense geopolitical relations by adhering to the bottom line of common, comprehensive, cooperative and sustainable security. It should be noted that in view of the current risks and challenges, Xi proposed the Global Security Initiative in April 2022, envisioning a new path to security.

Since several Western nations led by the United States and NATO are constantly stirring up tensions and conflicts or imposing unilateral sanctions, strengthened dialogue over confrontation is of critical importance to advancing security and ensuring peace. The third plenum provided a common, interconnected, transnational and diverse security concept underpinned by a holistic approach. The communique featured more than 300 actions, which will be implemented over the next five years to achieve a more innovation-driven model amid international hazards, both economic and geopolitical. Focused on Chinese modernization, new quality productive forces and high-quality development, the third plenum vowed to strengthen and boost China's technological innovation capabilities to foster new growth drivers and to advance sustainable Chinese modernization. Innovation in technology is central to President Xi's thought. In many speeches, he has urged efforts to engage in the global innovation network, hoping that academic communities will serve as pioneers at the vanguard of science and technology. Recently, he underscored the significance of sci-tech modernization and innovation in pursuing Chinese modernization and high-quality development. China has made new inventions in basic cutting-edge research and new advances in strategic high-tech domains. It is not a coincidence that the third plenum also called for education system reforms to better foster talent in strategic fields by mobilizing nationwide resources, to attract overseas talent, and to foster a stronger nexus between universities and needs of society with the aim to tackling national and global challenges.

Besides security, technological innovation and educational reforms, the document also elaborated on reforms to support social welfare and improve income distribution. It called for a "two-way flow of urban and rural factors", narrowing the gap between urban and rural areas and "deepening reform of the land system". Furthermore, part of the 60 points under 15 areas of the third plenum's resolution is also the proclamation to "increase local governments' autonomous fiscal resources and expand tax sources for local governments". This is a reform with the aim to advance domestic demand and local government finances by gradually allowing regional authorities to receive more consumption tax while more revenue would shift from the central to local reserves. Other policy targets, pertinent to new reforms, included boosting affordable housing, improving job opportunities for young people and the standard of living for the elderly. As global conflicts are intensifying and small and weak countries categorically oppose imperialism and hegemonism, the new reforms are in alignment with China's interrelated global initiatives as well as with the Five Principles of Peaceful Coexistence and the vision of building a community with a shared future for mankind. Moreover, the communique reiterated China's commitment to a new development philosophy, focused on high-quality economic development driven by all-around innovation. Meanwhile, key technologies, education, sci-tech development and talent function are expected to be the foundation for Beijing's objective of a sustainable Chinese modernization in the new era.

East Asia

CHINA: Premier Urges Consensus-building Among Countries on AI Development

Chinese Premier Li Qiang on Thursday said the development of artificial intelligence (AI) urgently requires in-depth discussions and consensus-building among countries, as well as collaborative efforts to seize opportunities and overcome challenges. While addressing the opening ceremony of the 2024 World AI Conference and High-Level Meeting on Global AI Governance in Shanghai, Li said in recent years, new AI technologies have been continuously breaking through, new business models have been emerging, and new applications have been rapidly expanding, all of which have become an important driving force behind a new round of technological revolution and industrial transformation. At the same time, it also faces a series of new challenges in areas such as law, security, employment and moral ethics. Li noted that China has always actively embraced the intelligent revolution, vigorously promoted the innovation and development of AI, attached great importance to the security and governance of AI, and implemented a series of practical measures.

China launched the Global AI Governance Initiative and proposed a resolution at the 78th UN General Assembly to enhance international cooperation on AI capacity building, which was unanimously adopted. China has made positive explorations and contributed constructive ideas and solutions to the global development and governance of AI, said Li. Li said China is willing to work with other countries to make the AI better serve global development and enhance human well-being. He put forward three suggestions -- to deepen innovation cooperation and unleash the dividend of intelligence; to promote inclusive development and bridge the digital divide; and to strengthen collaborative governance and ensure the benevolence of intelligence. About 1,000 foreign guests, representatives from international organizations, industries, universities and research institutes attended the opening ceremony. The Shanghai Declaration on Global AI Governance was issued at the conference.

Why Xi's Works a Key to Decoding Modern China and Its Global Vision

A readers' seminar on Chinese President Xi Jinping's books on governance was successfully held in late June at the national library in Dushanbe, the capital of

Tajikistan, as the works have aroused enthusiastic response among local readers. "This work is of great significance for us to learn from China's reform and opening-up experience and promote Tajikistan's reform and development," said Rashid Alimov, former secretary-general of the Shanghai Cooperation Organization. Titled "Xi Jinping: The Governance of China," the work concentrates on Xi's in-depth thinking on China's national governance and global governance issues, drawing worldwide readers since the debut of its first volume ten years ago. "President Xi Jinping's work has put forward many new ideas, new insights and conclusions, which have important practical value for countries around the world in an era of globalization," said Matlubakhon Sattoriyan, Tajikistan's Minister of Culture. Over the past decade, a series of essential works by Xi, including "Up and Out of Poverty," "The Belt and Road Initiative," "On Building a Human Community with a Shared Future," and a compilation of excerpts from discourses on Chinese modernization, have been translated into over 40 languages and published in around 180 countries and regions. These have provided a "window of thought" to understand China's reform efforts and distinctive path to economic success.

SECRET TO CHINA'S REFORM & DEVELOPMENT

Continuing reform on all fronts is a recurring theme throughout Xi's series of four books on governance. The Chinese president elaborates on his vision of deepening reforms in these volumes, offering valuable insights and judgments such as "reform and opening up is always an ongoing task and will never end" and "as reform goes deeper, it is more necessary to shoulder responsibilities." For Wirun Phichaiwongphakdee, director of the Thailand-China Research Center of the Belt and Road Initiative, this book is like the "secret to successfully governing a country." He calls it "a valuable treasure for developing countries." "Every time I read 'Xi Jinping: The Governance of China,' I feel like I'm seeking wisdom from a learned sage, experiencing the Chinese leader's love for his family and country through his down-to-earth words," said Phichaiwongphakdee.

"Most importantly, it allows the world to experience the remarkable course of China's reform and development through the macro perspective of the Chinese leader," the expert added. "Through this book, I see President Xi's firm determination to continue deepening reforms, which sets an example for our development in Cambodia," said Chea Munyrieth, president of the Cambodian Chinese Evolution Researcher Association. Simon Lichtenberg, a Danish entrepreneur who has lived in Shanghai for over three decades, is not only a witness to China's reform and opening up but also a beneficiary of a series of China's policies, such as the development and opening up of Pudong and the Shanghai pilot free trade zone. In his view, the strong leadership of the Communist Party of China (CPC) and the courage of self-revolution are the fundamental guarantees for the success of reform and opening up and the "secret" for China to efficiently further reforms on all fronts.

In Western countries, Lichtenberg said, if the government is not working well, the most common scenario is to change the ruling party or the government. "But in China's case, the party has been able to evolve and live up to new times, new challenges and new world orders, still keeping the same fundamentals of the country and putting the people at the center while modernizing and reforming the industry, infrastructure, health, education, technology ... so many areas where China has moved very, very fast," he added. This has avoided short-term behavior caused by changes in political parties and ensured the consistency and efficiency of reform and development plans, he said. "President Xi has taken Marxism and Chinese history and married them. It is a huge undertaking," said Stephen Perry, honorary president of Britain's 48 Group Club. "Few in the world understand what a mission it is and how effective he is."

THE WELL-BEING OF BILLIONS

"Maintaining good governance in a country is to make its people prosperous," Xi once quoted an ancient Chinese political and philosophical text. The old writings were named after Guan Zhong, a philosopher and statesman in China's Spring and Autumn period who focused on how to enrich the country and strengthen the people. In China's fight against extreme poverty, almost 100 million people have been lifted out of absolute poverty. The victory has been hailed as a miracle in human history, achieving the poverty reduction target outlined in the United Nations' 2030 Agenda for Sustainable Development ten years ahead of schedule. Developing countries worldwide see China's war on poverty inspirational. When the Uzbek edition of Xi's book on poverty relief, "Up and Out of Poverty," was published in November 2023, Uzbek President Shavkat Mirziyoyev wrote a foreword for the book.

"This book by President Xi Jinping has rich political, economic and philosophical connotations, and reflects his profound thinking on poverty alleviation and the well-being of the people," he wrote. "After reading works such as 'Xi Jinping: The Governance of China' and 'The Belt and Road Initiative,' what impressed me the most was that President Xi's thoughts and viewpoints are all aimed at achieving, in various ways, the development and well-being of the Chinese people and people around the world," said Tamara Berro, a member of the Cairo-based Arab Association of Political Science. President Xi has been leading China towards implementing comprehensive, deeper-level reforms, which have not only removed many obstacles to China's modernization but also offered profound lessons for countries seeking to learn from China's experience, Berro said.

In Xi's eyes, one of the five unique features of Chinese modernization is a harmonious coexistence between humanity and nature. For him, ecological and environmental protection is a century-long plan for the benefit of the people. "Some environmentalists in Western countries believe that protecting the natural environment must come at the expense of human development," said Jean Delvigne, a senior expert on French at the Institute of Party History and Literature of the

Central Committee of the CPC. "However, China's successful practices have made Westerners realize that ecological and environmental protection, as well as economic development, both serve people's pursuit of a better life. They are not contradictory and can be achieved simultaneously," Delvigne added.

Last year, the UN Environment Program honored China's Blue Circle environmental initiative with the 2023 Champions of the Earth award -- the UN's most prestigious environmental recognition -- for its innovative marine plastic treatment technology. The initiative, launched in east China's Zhejiang province, uses blockchain technology and the Internet of Things to monitor the entire lifecycle of plastic pollution, encompassing collection, regeneration, re-manufacturing and re-sale. In Delvigne's view, achieving harmonious coexistence between humans and nature is a significant feature and important accomplishment of Chinese modernization. The philosophy that "lucid waters and lush mountains are invaluable assets," put forward by President Xi, is worth learning from for all countries, he said.

PROPOSALS FOR SOLVING GLOBAL CHALLENGES

President of the United Arab Emirates (UAE) Sheikh Mohamed bin Zayed Al Nahyan has long kept an Arabic version of "Xi Jinping: The Governance of China" signed by President Xi himself. He said Xi's governance philosophy aims to bring happiness to the Chinese people and benefit populations worldwide. This philosophy could be a guiding principle and benchmark for all global leaders. "Xi's book is itself the latest contribution in a millennia-long line of Chinese reflections on the relations of human beings with nature and with each other," says Martin Albrow, a fellow of the British Academy of Social Sciences. "China's unique history and culture have prepared it for adopting a global leadership role in advancing peaceful cooperation between all peoples while joining in the economic progress of each and every one," he added.

Since the 18th National Congress of the CPC, Xi has put forward a series of Chinese proposals and initiatives, such as the building of a community with a shared future for humankind, the Belt and Road Initiative, the Global Development Initiative, the Global Security Initiative and the Global Civilization Initiative. These initiatives offer Chinese solutions to improving global governance and resolving challenges in human development. Berro said these initiatives constitute a new framework for international relations, helping to shape a fairer and more just international order, promoting equal treatment among different countries, strengthening international security and stability, and advancing global common development. China, through its intellectual capacity, can create balance "in a world in full change, in full imbalance," said French writer and sinologist Lea Bessis.

"This is what I hope to find in this new book. As its title suggests, China must show us a new mode of governance," Bessis added, referring to the book "Xi Jinping: The Governance of China." President Xi's efforts to develop new quality productive forces and promote Chinese modernization aim to transform China into a high-quality

economy, Bessis said. The expert believed that these efforts could benefit regional and global development, offering numerous opportunities to French and international companies. "China has, through its history, become the guarantor of global stability," Bessis said.

From <http://www.news.cn/> 07/13/2024

[TOP ↑](#)

CPC's Courage, Resolve, Wisdom Reflected in Deepening Reforms

The ongoing third plenary session of the 20th Communist Party of China (CPC) Central Committee is tasked with starting a new round of strategic and pace-setting reforms to advance Chinese modernization, once again testifying to the Party's courage, resolve and wisdom. The significance of China's reforms is evident. For more than 40 years, the reform and opening up has created a miracle of rapid economic growth and ever-rising international prestige, laying a solid foundation for the country to achieve rejuvenation of the Chinese nation. Having withstood numerous daunting tests and achieved tremendous success from humble beginnings, reform efforts have now entered a "deep-water zone." While the easier tasks have been completed, the remaining challenges are tough and require significant political courage and wisdom to overcome. China's reform is at a critical juncture as it will either forge ahead or risk falling behind.

The epoch-making third plenary session of the 18th CPC Central Committee held in November 2013 ushered in a new stage in China's reform and opening up by launching a range of historic, systematic and comprehensive reforms. In more than a decade, the country has rolled out over 2,000 reform plans covering various fields such as economy, politics, culture, society, ecological progress, Party building, and national defense. These reforms have helped put in place foundational institutional frameworks in all sectors. The scale and intensity of reforms are unparalleled. These efforts have enabled the Chinese economy to consistently rank second globally and serve as a major driver of global economic growth, despite challenges such as the COVID-19 pandemic and severe external pressures. Economic reform has been a focus of the overall reform agenda.

Major measures, including shortening the negative list for market entry, implementing supply-side structural reforms and promoting high-level opening up, have led to significant improvements in the country's market-based and law-based business environment. As widely recognized, it is the people who have directly benefited from these successful reforms. After eight years of arduous efforts, nearly 100 million rural residents were lifted out of extreme poverty by 2020, meaning China eliminated absolute poverty for the first time in history. Through a new urbanization drive, over 140 million former rural residents have gained access to much better public services over the past decade. China's reform efforts have also created

dividends for the rest of the world. Initiatives such as the establishment of 22 pilot free trade zones, the Hainan free trade port, the China International Import Expo, and the Belt and Road cooperation have created enormous opportunities for other countries.

Despite its significant accomplishments, China still confronts bottlenecks as well as challenges in achieving high-quality development. Its innovation capacity is not yet strong enough. It's imperative and crucial for the country to address financial risks, secure food, energy and industrial and supply chains, and resolve issues such as insufficient effective demand, economic flow blockages, inadequate public services, and job creation pressures. Effectively addressing these problems is pivotal for China's economic growth prospects and the overall trajectory of its modernization drive. Amid extensive and profound changes at home and abroad, comprehensive and continuously deepened reforms are the key to addressing all the problems and challenges. Comprehensively deepening reform not only provides an institutional guarantee for Chinese modernization but also serves as a driving force for stable growth in the short, medium and long terms.

Particularly anticipated are reforms aimed at creating a unified domestic market, fostering new quality productive forces, and achieving major scientific and technological breakthroughs. Urgent and practical reforms are also needed in areas such as the fiscal and tax system, finance, income distribution, and urban-rural integration. Meanwhile, it's crucial to strike a proper balance in the pace and rhythm of reform. Swift and bold reforms should be accompanied by supporting measures to mitigate risks and social disruptions. The spirit of reform and opening up defines the Chinese people both in history and in modern days. The CPC is committed to a correct and scientific methodology and a people-centered approach for advancing China's reform. Drawing on rich experience and solid progress from past reforms, the CPC is confident and capable of leading the nation to achieve new successes in any future reform endeavors.

From <http://www.news.cn/> 07/17/2024

[TOP ↑](#)

Senior CPC Official Stresses Studying Guiding Principles of Key Party Plenum

Senior Communist Party of China (CPC) official Li Shulei on Thursday stressed the need to deeply understand and grasp the guiding principles from a key Party plenum. Li, a member of the Political Bureau of the CPC Central Committee and head of the Publicity Department of the CPC Central Committee, called for strengthened political awareness to drive a wave of learning, spreading and implementing the guiding principles of the third plenary session of the 20th CPC Central Committee. Li made the remarks at a teleconference held by the Department in Beijing. It was stressed that the plenary session was held at a crucial juncture of building China into a strong

country through Chinese modernization and advancing national rejuvenation, and the resolution adopted at the session has sent a strong signal to both domestic and international audiences that the CPC remains committed to reform and opening up. It was agreed that campaigns should be organized to publicize the guiding principles of the session. The 20th CPC Central Committee held its third plenary session in Beijing from Monday to Thursday.

From <http://www.news.cn/> 07/18/2024

[TOP ↑](#)

CPC Central Committee Adopts Resolution on Further Deepening Reform Comprehensively

The 20th Central Committee of the Communist Party of China (CPC) adopted a resolution on further deepening reform comprehensively to advance Chinese modernization at its third plenary session held here from Monday to Thursday. The Political Bureau of the CPC Central Committee presided over the meeting. General Secretary of the CPC Central Committee Xi Jinping delivered important addresses, according to a communique released Thursday. At the session, the Central Committee heard and discussed a report on the work of the Political Bureau, presented by Xi on behalf of the Political Bureau, and considered and adopted the Resolution of the Central Committee of the Communist Party of China on Further Deepening Reform Comprehensively to Advance Chinese Modernization. Xi delivered explanatory remarks on the draft version of the resolution. The overall objectives of further deepening reform comprehensively are to continue improving and developing the system of socialism with Chinese characteristics and modernize China's system and capacity for governance, according to the communique.

"By 2035, we will have finished building a high-standard socialist market economy in all respects, further improved the system of socialism with Chinese characteristics, generally modernized our system and capacity for governance, and basically realized socialist modernization," it said. All of this will lay a solid foundation for building China into a great modern socialist country in all respects by the middle of this century, it noted. The reform tasks laid out in the resolution shall be completed by the time the People's Republic of China celebrates its 80th founding anniversary in 2029, said the communique. The Central Committee made systematic plans for further deepening reform comprehensively, it added. In building a high-standard socialist market economy, the role of the market must be better leveraged, with a fairer and more dynamic market environment to be fostered and resource allocation to be made as efficient and productive as possible.

Restrictions on the market will be lifted while effective regulation will be ensured to better maintain order in the market and remedy market failures, said the communique. In promoting high-quality development, the communique urged deepening supply-side structural reform, improving incentive and constraint

mechanisms for promoting high-quality development, and creating new drivers and strengths for realizing growth. "We will improve the institutions and mechanisms for fostering new quality productive forces in line with local conditions, for promoting full integration between the real economy and the digital economy, for developing the service sector, for modernizing infrastructure, and for enhancing the resilience and security of industrial and supply chains," it stated. In supporting all-around innovation, the Party will deepen comprehensive reform in education, structural scientific and technological reform, and institutional reforms for talent development.

In improving macroeconomic governance, the communique urged pursuing coordinated reforms in the fiscal, tax, financial, and other major sectors and enhancing the consistency of macro policy orientation, with the national strategic planning system and policy coordination mechanisms to be improved. On integrated urban and rural development, the Party must promote equal exchanges and two-way flows of production factors between the cities and the countryside, so as to narrow the disparities between the two and promote their common prosperity and development, according to the communique. Reform of the land system will be deepened, it added. Describing opening up as a "defining feature of Chinese modernization," the communique said that the Party will "steadily expand institutional opening up, deepen the foreign trade structural reform, further reform the management systems for inward and outward investment, improve planning for regional opening up, and refine the mechanisms for high-quality cooperation under the Belt and Road Initiative."

On developing whole-process people's democracy, it said: "We must firmly stay on the path of socialist political advancement with Chinese characteristics and uphold and improve our country's foundational, basic, and important political systems." On the rule of law, efforts were demanded to ensure full implementation of the Constitution and uphold its authority, coordinate the reforms to promote sound legislation, law enforcement, administration of justice, and observance of the law, and improve the mechanisms for ensuring that all are equal before the law. The communique urged boosting cultural confidence and working to develop advanced socialist culture, promote revolutionary culture, and carry forward fine traditional Chinese culture. In ensuring and enhancing the people's wellbeing, the Party will improve the income distribution system, the employment-first policy, and the social security system, further reform the medical and healthcare systems, and improve the systems for facilitating population development and providing related services.

On ecological conservation, the communique said: "We must improve ecological conservation systems, take a coordinated approach to carbon cutting, pollution reduction, green development, and economic growth, actively respond to climate change, and move faster to improve the systems and mechanisms for applying the principle that lucid waters and lush mountains are invaluable assets." On national security, it noted that the Party must fully apply a holistic approach to national

security, improve the institutions and mechanisms for safeguarding national security, and ensure that high-quality development and greater security reinforce each other, so as to effectively safeguard the country's stability and security over the long term. On national defense, the communique urged maintaining the Party's absolute leadership over the people's armed forces and fully implementing the strategy of strengthening the military through reform to provide a strong guarantee for realizing the goals for the centenary of the People's Liberation Army in 2027 and achieving basic modernization of national defense and the armed forces.

In improving the Party's leadership, it said: "We must acquire a deep understanding of the decisive significance of establishing Comrade Xi Jinping's core position on the Party Central Committee and in the Party as a whole and establishing the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era." The communique stressed that Chinese modernization is the modernization of peaceful development. "In foreign relations, China remains firmly committed to pursuing an independent foreign policy of peace and is dedicated to promoting a human community with a shared future," it noted. Studying and implementing the guiding principles from the session represent a major political task for the entire Party and nation both at the present and for some time to come, according to the communique.

The session conducted an analysis of the present situation and the tasks the Party faces, urging firm commitment to accomplishing the goals for this year's economic and social development. Both development and security must be ensured, with various measures to be implemented for preventing and defusing risks in real estate, local government debt, small and medium financial institutions, and other key areas, the communique said. According to the communique, the session decided to accept Comrade Qin Gang's resignation from the Central Committee, and confirmed the Political Bureau's earlier decision to expel Li Shangfu, Li Yuchao and Sun Jinming from the Party. A total of 199 members and 165 alternate members of the Central Committee attended the session.

From <http://www.news.cn/> 07/18/2024

[TOP ↑](#)

China's Top Political Advisor Stresses Further Efforts to Support Reform, Development

China's top political advisor Wang Huning on Monday called for further efforts to support the country's reform and development. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), made the remarks when addressing a symposium held to analyze the economic situation in the first half of this year. Wang stressed the need to study and implement the guiding principles from the

just-concluded third plenary session of the 20th CPC Central Committee. He also highlighted the importance of thinking and acting in line with the CPC Central Committee's decisions and plans to further deepen reform comprehensively and advance Chinese modernization.

China's economy continued its recovery in the first half of 2024 in a stable manner, with progress made in nurturing new quality productive forces, expanding new growth drivers and promoting high-quality development, according to political advisors and experts attending the symposium. Wang called on political advisors to continue their research on economic structural reform and high-quality development and provide targeted, pragmatic and effective advice. The CPPCC should implement the central authorities' decisions and arrangements on economic work, work to stabilize expectations and build consensus, and help achieve China's full-year economic and social development goals, he said.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

Chinese Premier Urges Tianjin to Promote High-quality Development Through Deepened Reform

Chinese Premier Li Qiang on Monday urged north China's Tianjin Municipality to carry out all reform tasks, promote high-standard opening-up, actively explore innovation, and propel high-quality development through further deepening reform comprehensively. Li, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee, made the remarks during an inspection in the city following the recent conclusion of the third plenary session of the 20th CPC Central Committee. In a sci-tech innovation park, Li spoke with researchers and representatives of fintech institutions and start-up companies to learn about the construction of innovation services ecosystems and the application of research results. More efforts should be made to promote the integrated development of technological and industrial innovation, create more effective and attractive scientific innovation platforms, and improve incentives for scientific researchers and support for small and medium-sized tech firms, he said.

When inspecting an elevator manufacturer and a financial leasing company in the Tianjin Binhai New Area, Li said that good use should be made of favorable policies such as the country's large-scale equipment upgrade program, and that enterprises should receive vigorous support in promoting innovation and application in the field of artificial intelligence. He also highlighted the importance of financial tools, including financial leasing, in serving the real economy and facilitating industrial transformation and upgrading. Li encouraged Binhai New Area to stimulate vitality more effectively by deepening reform. In particular, he stressed the importance of institutional innovation and the need to break bottlenecks in the reform of the pilot free trade zone, financial innovation, new urbanization and high-standard opening-up.

The area should amplify its port and shipping advantages, stimulate the enormous potential of industrial upgrading, and strengthen its cooperation on policies and projects with neighboring Beijing and Hebei Province to play a greater role in promoting the coordinated development of the region, Li said.

From <http://www.news.cn/> 07/23/2024

[TOP ↑](#)

China's Institutional Reforms to Underpin Development of New Quality Productive Forces

China has proposed institutional reforms to foster new quality productive forces in a newly released resolution that experts say will give a forceful boost to innovation. In the resolution adopted at the third plenary session of the 20th Communist Party of China (CPC) Central Committee last week, China vows to "improve the institutions and mechanisms for fostering new quality productive forces in line with local conditions," proposing policy support for innovation in emerging, future and traditional industries. Experts believe that the latest proposal is set to propel the development of new quality productive forces, intrinsic demand and a key focus for promoting high-quality development in the country. Zhang Li, director of the China Center for Information Industry Development, maintains that the reform proposal signals a further strengthening of the institutional safeguards for the development of new quality productive forces. "The distinctive feature of new quality productive forces is innovation, and innovation in systems and mechanisms is crucial," said Zhang, adding that the proposal aims to promote the innovative allocation of production factors through reforms, unblock various bottlenecks, and accelerate the development of new momentum and advantages.

Dong Yu, executive vice president of the China Institute for Development Planning at Tsinghua University, echoed his opinion. Dong said that innovative reform measures emphasizing tailoring strategies to suit the specific conditions of different industries are key to developing new quality productive forces. Emerging, future and traditional industries have their own characteristics, requiring different focuses of related systems and mechanisms, Dong noted. For instance, it is necessary to improve mechanisms that drive industrial innovation with scientific and technological innovation to accelerate the formation of emerging industries. The incubation and nurturing of future industries require sustainable investment, necessitating the establishment of mechanisms promoting funding increases. Meanwhile, the institutional construction for traditional industries should focus on better-supporting transformation and upgrading, where elevating national standards to guide the changes is crucial, said Dong.

According to Xu Zhaoyuan, a researcher at the Development Research Center of the State Council, new quality productive forces, including strategic emerging industries, future industries, and deeply transformed and upgraded traditional industries, were

growing significantly faster than other industries in the first half of this year. A spokesperson for the National Bureau of Statistics said that facing uncertainties in the external environment, the acceleration of the development of new quality productive forces has formed new support for overall economic growth in the first half of 2024. Intelligent and green new products such as service robots, new energy vehicles and solar panels have shown remarkable performance, with their production maintaining double-digit growth. "The accelerated development of new quality productive forces can drive the continuous upgrading of the overall industry toward the medium-high end, lead to an increase in corporate, employee and national income, and expand the scale of domestic demand," Xu said. This will form "an internal driving force for China's economic growth," Xu added.

From <http://www.news.cn/> 07/23/2024

[TOP ↑](#)

Senior Political Advisors Pledge Contributions to Comprehensive Deepening of Reform

China's senior political advisors on Wednesday pledged to contribute more to the further, comprehensive deepening of reform and the advancement of Chinese modernization. Their message emerged from a plenary meeting of the eighth session of the Standing Committee of the 14th Chinese People's Political Consultative Conference (CPPCC) National Committee. Wang Huning, 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, attended the meeting. Fifteen Standing Committee members of the CPPCC National Committee delivered speeches. They commended the plans and measures for further deepening reform comprehensively adopted at the third plenary session of the 20th CPC Central Committee, vowing to earnestly study, disseminate and implement the plenum's guiding principles. The senior political advisors also shared their insights into such matters as the reform of the judicial system, the reform of public hospitals, and the integrated reform of institutions and mechanisms related to education, science and technology, and talent.

From <http://www.news.cn/> 07/24/2024

[TOP ↑](#)

China to Pursue Reform in Sync with Rule of Law

In its latest effort to deepen its reform comprehensively, China has reaffirmed its commitment to ensuring that reform and the rule of law go hand in hand to propel its path toward modernization. Aiming to deepen reform comprehensively to advance Chinese modernization, the 20th Communist Party of China Central Committee adopted a key resolution at its third plenary session held in Beijing last week. Highlighting the pivotal role of the rule of law as an important guarantee for this

cause, the resolution urges the formulation and revision of a series of laws to address various concerns, including private-sector promotion, finance, ecology and cross-border corruption, and thereby better support China's latest reform campaign. Shen Chunyao, director of the Legislative Affairs Commission of the Standing Committee of the National People's Congress, said that many of the resolution's important measures and tasks involve the formulation, revision, abolition, interpretation, and compilation of laws, as well as relevant authorization and approval.

Laws and regulations aligned with the objectives of advancing reform should be established promptly, and those hindering the progress of reform and development should be revised or eliminated in accordance with the laws, Shen said at a press conference held shortly after the Party's plenum. The country must "see that all major reforms have a solid legal basis and that the reform achievements are elevated to law in a timely manner," according to the resolution. In addition to an extensive array of more than 300 reform measures spanning various sectors, such as the economy, culture, and ecology, the document also includes a dedicated section that delineates specific targeted measures aimed at bolstering the rule of law. Moreover, the concept concerning the rule of law and law-based governance is referenced more than 20 times throughout the document.

While stressing the need to improve China's property rights system, the document underscores the importance of ensuring law-based, equitable protection of the property rights of economic entities under all forms of ownership on a long-term basis. When it comes to law enforcement and the administration of justice, the resolution calls for efforts to prevent and rectify administrative and criminal interference in economic disputes, and refine the mechanisms for identifying and redressing wrongly adjudicated cases involving enterprises in accordance with the law. "Law enforcement and the administration of justice serve as the primary channels to implement the rule of law, and have a direct impact on the immediate interests of the people," said Huang Wenyi, a law professor at the Renmin University of China. China's reform and opening up, which began in 1978, have played a pivotal role in the country's development. As China pledges to open its door wider to the world, the resolution also outlines plans to bolster its rule of law in foreign-related affairs.

To create a favorable business environment for all market entities, the resolution clarifies that all economic entities -- regardless of ownership model -- will be treated as equals should their property rights or legal interests be infringed upon, or should they infringe upon the property rights or legal interests of others. Mechanisms with holistic approaches will be established to promote legislation, law enforcement, the administration of justice, the observance of the law, legal services and the training of legal professionals in the field of foreign affairs, according to the resolution. It also states that China will improve its arbitration and mediation system for international

commercial disputes, and cultivate world-class arbitration organizations and law firms.

Observers say that the crackdown on acts that infringe upon the property rights or legal interests of various ownership models, and the protection of the legitimate rights and interests of foreign businesses and foreign investment, will instill strong confidence in the market. Du Tao, an expert in the field who works at the East China University of Political Science and Law, said that building a rule-of-law system for foreign affairs, as well as related capabilities that align with the demands of high-quality development and high-level opening-up, is essential to creating favorable legal conditions and the right external environment for Chinese modernization.

From <http://www.news.cn/> 07/25/2024

[TOP ↑](#)

Xi Stresses Solid Efforts to Serve, Support Veterans

The National Conference on Work Related to Veterans Affairs was convened in Beijing on July 29. Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president, and chairman of the Central Military Commission (CMC), delivered an important instruction on veterans affairs. He extended warm congratulations on outstanding units and individuals who were honored for their contributions to the work on veterans affairs, and extended heartfelt greetings to those actively engaged in veterans work. Xi stressed that ex-service personnel are a valuable asset of the Party and the country, and an important force in advancing Chinese modernization. How the work is done on veterans affairs is of significance to the country's reform, development and stability, and its cause to strengthen and develop the armed forces. On the new journey of the new era, new contributions and new achievements must be made in work on veterans affairs.

It is imperative to adhere to the guidance of the Thought on Socialism with Chinese Characteristics for a New Era, fully implement the guiding principles from the 20th CPC National Congress and the third plenary session of the 20th CPC Central Committee, uphold the principle that work on veterans affairs must serve economic and social development and the development of national defense and the armed forces, focus on the needs of promoting Chinese modernization and the aspirations of ex-service personnel, and further comprehensively deepen reform, Xi said. It is essential to continuously improve the systems of organizational management, work operation, and policy and institutions so as to do a good job in resettling ex-service personnel, providing them with good services, managing and educating them well, giving full scope to their roles, and protecting their rights and interests.

In this way, military service is made an honorable occupation and ex-service personnel are respected in the whole society, he said. Xi expressed the hope that all

ex-service personnel will maintain their character as soldiers of revolutionary armed forces, remain firm in their convictions, be patriotic and dedicate themselves to the country, and forge ahead with enterprise to make new and greater contribution to building a strong country and realizing national rejuvenation on all fronts through a Chinese path to modernization. State Councilor Shen Yiqin read out Xi's important instruction and delivered a speech. She said that General Secretary Xi's important instruction fully demonstrated the great importance he attaches to the work on veterans affairs and his great care for ex-service personnel.

It is essential to earnestly implement General Secretary Xi's important instruction, focus on advancing Chinese modernization and further comprehensively deepen reform, have a stronger sense of responsibility and make new achievements in serving the building of a strong country and the strengthening of the military, raising the level of service and support, and preventing and mitigating risks. It is also important to guide the vast number of ex-service personnel to actively participate in the building of modernization, and continuously create new prospects for high-quality work on veterans affairs. At the meeting, 397 national model veterans, 100 national model units on veteran affairs and 80 exemplary individuals were honored. Miao Hua, a member of the CMC, attended the meeting.

From <http://www.news.cn/> 07/29/2024

[TOP ↑](#)

China to Leverage Pioneering Role of Economic Structural Reform to Deepen Comprehensive Reform

China will better leverage the pioneering role of economic structural reform to further deepen reform comprehensively, Zheng Shanjie, head of China's top economic planner, said in an interview with Xinhua. In the resolution adopted at the third plenary session of the 20th Communist Party of China Central Committee, China proposed taking economic structural reform as the "spearhead" and leveraging its leading role in deploying reforms in all areas and aspects. Commenting on the spearhead role of economic structural reform, Zheng, head of the National Development and Reform Commission (NDRC), said that deepening economic structural reform is a "focal point" for further deepening reform comprehensively and reforms in all areas should be arranged around the point. By taking the lead in economic structural reform, "which is like grabbing the 'ox's nose,' we can effectively promote the resolution of deep-seated contradictions in other areas," he said, adding that it also underpins the country's efforts to seize new opportunities and address new challenges during a critical period for China to advance national rejuvenation through Chinese modernization.

Since the start of this year, the Chinese economy has sustained sound upward momentum and nurtured new growth drivers despite the complex external environment. The country's gross domestic product grew 5 percent year on year in

the first six months due to favorable policies and the development of new quality productive forces, the National Bureau of Statistics (NBS) said. However, rising difficulties and challenges, especially from unsmooth economic flow at home, hindered economic growth in the second quarter, the NBS noted. Addressing these difficult problems in economic operation requires greater policy efforts, including delivering solid macroeconomic policies, leveraging policy synergies, and enhancing the effectiveness of policy implementation. In the interview, Zheng said that the top economic planner will give full play to its functions of managing and coordinating overall economic activities and advancing economic structural reform in aspects of building a high-standard socialist market economy system, shaping new drivers and advantages for development, improving the institutional system of macroeconomic regulation, and developing a new system for a higher level of open economy.

It will further facilitate the circulation of the national economy, improve rules and standards for integrated circulation, unblock bottlenecks, and accelerate the construction of a unified national market. In the meantime, the NDRC says fundamental institutions of the market economy will be improved, with strengthened protection of property rights and intellectual property rights. "Developing new quality productive forces is an intrinsic requirement and a key focus point for promoting high-quality development," Zheng said, stressing the importance of tailored strategies suiting the specific conditions of different industries in fostering the new growth drivers, momentum and advantages of China's economic development. According to Zheng, the country will implement technological upgrading and large-scale equipment renewal projects in the manufacturing industry to accelerate the transformation and upgrading of traditional industries. It will also cultivate "gazelle and unicorn enterprises" to promote the growth of emerging industries.

Meanwhile, mechanisms promoting funding increases will be established for the incubation and nurturing of future industries, and new frontiers such as quantum technology and life sciences in the sectors will be pioneered. It is necessary to "fully leverage the strategic guidance role of national development planning to enhance the consistency of macro policy orientations," Zheng told Xinhua. In the future, the NDRC will adhere to the principle of "promoting reform through opening up" in the building of a new system for a higher level of open economy, Zheng said, vowing to beef up efforts to align with international economic and trade rules and fully eliminate restrictions on foreign investment access in the manufacturing sector. It will also coordinate the progress of major landmark projects and "small but beautiful" livelihood initiatives to promote the steady and sustainable development of international cooperation under the Belt and Road Initiative, Zheng added.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

SOUTH KOREA: Defense, Science Ministries to Strengthen Cooperation for Smarter Military

The defense and science ministries on Wednesday held their inaugural policy consultation meeting to better prepare for future warfare, officials said, as South Korea seeks to build a smarter and slimmer military. In the meeting held at the defense ministry, Defense Minister Shin Won-sik and Science Minister Lee Jong-ho designated 10 joint goals to advance defense and science technologies, such as those involving artificial intelligence and the teaming of manned and unmanned assets, the ministries said. The meeting also touched on verifying the feasibility of joint usage of sixth-generation (6G) frequency bands between civilian and military sectors, with demand expected to increase in line with the development of robots and drones.

From <https://en.yna.co.kr> 07/16/2024

[TOP ↑](#)

South-East Asia

INDONESIA: Gearing Up for Family Offices

The Indonesian government is implementing strategic initiatives to establish family offices, private entities aimed at managing the business affairs of affluent families. This move will enable ultra-high-net-worth individuals from various countries to make investments without incurring tax liabilities. Indonesian President Joko Widodo has directed the formation of a special team under the leadership of Coordinating Minister for Maritime Affairs and Investment, Luhut Binsar Pandjaitan, involving some ministries and the World Bank, to assess the family office investment scheme and prepare the necessary regulations and infrastructure. "Some foreign investors have already shown initial interest as the first registrants. We will provide more detailed information in the next two or three weeks," Luhut said on Friday. The family office is set to be located in Bali, an island resort that draws tourists from around the world, as well as in Nusantara, the country's new capital. About 11 trillion U.S. dollars of global financial assets are presently invested outside their native economies, said Luhut, adding that this amount is expected to rise.

The United Arab Emirates, Singapore and China's Hong Kong are the main locations for these funds. Luhut referenced The Wealth Report, which projects that the number of ultra-high-net-worth persons in Asia will rise by 38.34 percent between 2023 and 2028, with a 34 percent increase predicted for Indonesia. He also emphasized how the United Arab Emirates, with more than 400 family offices in Dubai handling trillions of dollars, was a pioneer in the establishment of wealth management centres. "Indonesia, with its strong economic growth, vast investment prospects, and neutral geopolitical policies, has the opportunity to attract foreign investment and become an alternative destination for capital placement," he said. In addition to benefiting ultra-high-net-worth individuals, investment funds will be used for domestic projects, thereby boosting national economic growth. Jobs are expected to become

more available as domestic capital circulation increases, helping boost local consumption and increase the gross domestic product, Luhut added.

Minister of Tourism and Creative Economy Sandiaga Uno viewed the family office as an opportunity for Indonesia to strengthen its local investment ecosystem. By supporting innovation and entrepreneurship domestically, the family office can serve as a catalyst for more inclusive and sustainable economic growth. "If Indonesia can attract just 5 percent, it means attracting over 500 billion dollars in investment, which is a significant opportunity," Uno said. However, according to Telisa Aulia Felianty, professor at the Economics and Business faculty in University of Indonesia, there are challenges to overcome. The government must ensure legal certainty, data security and adequate technological infrastructure to attract investors to place their funds in Indonesia. She believed that investor confidence is the key to the success of family offices in Indonesia. Bhima Yudhistira from the Center of Economic and Law Studies emphasized the importance of competitive tax policies and robust financial infrastructure, similar to those in Singapore and Hong Kong. Additionally, there is a need for financial product differentiations, such as Sustainability Linked bonds and Sustainable Development Goals bonds, in sectors like health, infrastructure, education and telecommunications to encourage investment in family offices, along with specialized insurance for ultra-high-net-worth individuals, he added. All of these are crucial steps in building a strong and attractive investment ecosystem for investors to place their funds in Indonesia.

From <https://english.news.cn/> 07/07/2024

[TOP ↑](#)

Indonesian President to Start Working in New Capital Soon

Indonesian President Joko Widodo is expected to commence performing his official duties in the country's new capital Nusantara located in Kalimantan Island on July 28. Heru Budi Hartono, head of the Presidential Secretariat, made the announcement on Wednesday. The president is set to inaugurate a toll road on the scheduled date of July 28, and "we are in the process of making all the necessary preparations for the president to start working in the new capital," said the official. Basuki Hadimuljono, minister for public works and housing and acting head of the Nusantara Capital City Authority, has confirmed that drinking water supply will be ready for use in the upcoming days in the new capital. "At present, potable water has been flowing to the new capital and has passed its third test, which will soon be distributed to residential areas and offices in Nusantara," he said. Additionally, the authorities are making preparations for Indonesia's Independence Day celebrations, which will take place simultaneously in Nusantara and Jakarta in August.

From <https://english.news.cn/> 07/24/2024

[TOP ↑](#)

Indonesia Highlights Key Sectors in Indonesia-Pacific

Parliamentary Partnership to Address Global Challenges

Indonesian President Joko Widodo on Thursday highlighted three crucial sectors for parliamentary cooperation across the Pacific region to address global challenges and find collective solutions. Widodo said here during the opening of the Second Indonesia-Pacific Parliamentary Partnership (IPPP) Session 2024 that the first sector concerns climate change, where rising sea levels pose significant threats to Pacific nations. "Parliamentary advocacy needs strengthening to mitigate this through policy adaptation and enhanced infrastructure and environmental cooperation," he said. The second sector focuses on the blue economy, which the World Bank identifies as having the potential to contribute up to 10 percent of the gross domestic product if managed sustainably. Parliamentary support is essential for enhancing regional connectivity, collaboration in law enforcement, and marine resource conservation, Widodo added. The third sector involves human resource development, encouraging people-to-people cooperation and knowledge sharing. "I am confident that through strong collaboration, we can maintain stability and achieve prosperity in the Pacific region," Widodo said. The three-day IPPP event kicked off on Wednesday aims to strengthen partnerships and connectivity among countries in the region.

From <https://english.news.cn/> 07/25/2024

[TOP ↑](#)

CAMBODIA: Aiming to Increase EVs to 30,000 Units by 2030

Cambodian government aims to increase the number of electric vehicles (EVs) or electric cars to 30,000 by 2030, according to its National Policy on the Development of EVs 2024-2030 released on Thursday. The Southeast Asian country has also planned to increase the number of electric scooters to 720,000, and three-wheeler electric vehicles to 20,000 by 2030. "The vision of the national policy is to transform Cambodia into a country with optimal electric vehicles in order to support and achieve sustainable development and ensure people's well-being," the government said in the release. It added that EVs have gained popularity in Cambodia, thanks to their less expenditure on fuel and environmental friendliness. "Using EVs costs only 9,633 riels (2.35 U.S. dollars) for a distance of 100 kilometers, while using petrol or diesel cars costs up to 35,723 riels (8.71 dollars)," it said. Currently, Cambodia has officially registered a total of 1,614 electric cars, 914 electric scooters and 440 three-wheeler electric vehicles. The kingdom has 21 EV charging stations. The three most popular EV brands in Cambodia are China's BYD, Japan's Toyota, and America's Tesla, according to the Ministry of Public Works and Transport. Cambodian government has reduced import duties on EVs since 2021 to about 50 percent lower than taxes on traditional internal combustion engine vehicles. Udom Pisey, an EV manager at the Car4you Co., Ltd., which imports Letin Mengo EVs from China, said EVs have far fewer moving parts than petrol or diesel vehicles, so maintenance and repair costs are also cheaper. "Using EVs not only saves money on fuel, but also reduce air pollution," she said.

From <https://english.news.cn/> 07/11/2024

[TOP ↑](#)

THAILAND: Election Commission Endorses Senate Election Results

The Election Commission of Thailand on Wednesday endorsed the results of the senate election after a delay due to complaints over the qualifications of some senators-elect and voting irregularities. The commission agreed to certify the list of 200 senators and 99 reserve candidates, commission Secretary General Sawaeng Boonmee told a news conference, paving the way for the newly elected lawmakers to enter the upper house of parliament. In the multi-level election process, successful candidates from the district and provincial levels across the Southeast Asian country advanced to the final round of voting held in the capital Bangkok last month, where they cast votes among themselves to elect the 200-member Senate. Representing 20 categories of social and professional groups, 10 candidates who received the most votes from each group were selected as senators.

From <https://english.news.cn/> 07/10/2024

[TOP ↑](#)

Thailand's Upper House Elects New Senate Speaker

Thailand's newly elected Senate convened for its inaugural session on Tuesday, voting for a Senate speaker and two deputies after a swearing-in ceremony. With an overwhelming 159 votes in favor, the 200-member parliament's upper house elected former Director-General of the Department of Provincial Administration Mongkol Surasajja as president of the Senate, a position that doubles as vice president of the National Assembly. The Senate's first official working meeting will commence after the royal endorsement of the speaker and deputies. The Election Commission of Thailand earlier certified the list of 200 senators and 99 reserve candidates following the multi-level Senate elections that wrapped up last month. Under the kingdom's 2017 constitution, the incumbent senators are no longer 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/> 07/24/2024

[TOP ↑](#)

Thai Court to Deliver Verdict on PM Removal Case over Cabinet Appointment

Thailand's Constitutional Court announced on Wednesday it will hand down its verdict for a case seeking to remove Prime Minister Srettha Thavisin over his cabinet appointment on Aug. 14. The judges agreed to conclude their hearing as there was

enough evidence to make a ruling, the court said in a statement. The case came after 40 former senators petitioned the court to decide whether Srettha's appointment of a minister with a prison record during a recent cabinet reshuffle was unethical conduct and violated the constitution. The verdict will come a week after the same court's ruling on another politically sensitive case seeking to disband the main opposition Move Forward Party.

From <https://english.news.cn/> 07/24/2024

[TOP ↑](#)

South Asia

INDIA: Sanjeev Chopra and Ajay Kumar Bhalla Given Additional Charge, 7 IAS Empaneled for Secretary Level Posts

As per a circular issued by the Department of Personnel and Training (DoPT) on June 29th, two senior IAS officers have been assigned additional responsibilities as Secretaries in the Union government. Ajay Kumar Bhalla, a 1984-batch IAS officer and the current Home Secretary, has been assigned the additional charge of Secretary in the Department of Personnel and Training (DoPT). This appointment comes after the superannuation of Ms. R Radha Chauhan, a 1988-batch IAS officer, on June 30th. Mr. Bhalla will serve in this capacity until a regular incumbent is appointed or until further orders. Sanjeev Chopra, a 1990-batch IAS officer currently serving as the Secretary in the Department of Food and Public Distribution, has been given the additional charge of Secretary in the Department of Agriculture and Farmers Welfare. This follows the repatriation of the incumbent Manoj Ahuja, also a 1990-batch Odisha cadre IAS officer. Mr. Chopra will hold this position until the appointment of a regular incumbent or until further orders, whichever comes first. Additionally, IAS Ajit Kumar Ranjan has been appointed as Deputy Secretary in the 16th Finance Commission, Government of India. The Governor of Nagaland has relieved Mr. Ranjan from his role as Deputy Commissioner of Wokha district.

Furthermore, the Appointments Committee of the Cabinet has cleared the empanelment of seven IAS officers from different cadres and batches for holding Secretary or Secretary-equivalent level posts in the Government of India. The officers empanelled are: Secretary/Secretary Equivalent

Jayanti S Ravi (IAS: 1991: GJ)

Anu Garg (IAS: 1991: OR)

Vijay Kumar (IAS: 1992: AGMUT)

Sriram Taranikanti (IAS: 1992: TR)

Secretary Equivalent:

Sujata Saunik (IAS: 1987: MH)

Rajeev Verma (IAS: 1992: AGMUT)

Chandra Sekhar Kumar (IAS: 1992: OR)

From <https://egov.eletsonline.com> 07/01/2024

Manoj Kumar Singh Named Chief Secretary of Uttar Pradesh

In a significant administrative development, Manoj Kumar Singh, a seasoned officer of the Indian Administrative Service (IAS) from the 1988 batch of the Uttar Pradesh cadre, has assumed office as the new Chief Secretary of Uttar Pradesh. His appointment follows the conclusion of Durga Shanker Mishra's tenure. Known for his exemplary management skills and trusted association with Chief Minister Yogi Adityanath, Singh brings a wealth of administrative experience to his new role. Before this appointment, Singh held pivotal positions, including Additional Chief Secretary for the Panchayati Raj department, Commissioner for Infrastructure and Industrial Development, and Commissioner for Farm Production. During his distinguished career, Singh has served in critical administrative capacities such as Divisional Commissioner of Moradabad and District Magistrate of Lalitpur, Gautam Buddh Nagar, Pilibhit, Moradabad, and Aligarh. His leadership was particularly noteworthy during the state's COVID-19 management efforts. Singh's appointment is expected to reinforce administrative stability and further the state government's agenda under Chief Minister Yogi Adityanath's leadership.

From <https://egov.eletsonline.com> 07/01/2024

SRI LANKA: Seeking Collaboration with Singapore Cyber Agency and Infocom Media Development Authority

Sri Lanka's quest for enhanced cybersecurity and digital transformation received a positive response from Singapore during a high-level meeting on July 1st, 2024. Following discussions between Sri Lanka's High Commissioner to Singapore Senarath Dissanayake and Singapore's Minister for Communications and Information Josephine Teo, Singapore expressed willingness to explore avenues for collaboration. Minister Teo acknowledged Sri Lanka's request for technical assistance and suggested exploring support through the renowned ASEAN-Singapore Cybersecurity Centre of Excellence (ASCCE). Beyond just cybersecurity, Minister Teo proposed potential collaboration with the Singapore Cyber Agency (CSA) and the Infocom Media Development Authority (IMDA). The discussions mark a significant step towards a stronger digital partnership between Sri Lanka and Singapore. By leveraging Singapore's expertise in AI, cybersecurity, and digital transformation, Sri Lanka can accelerate its progress in these crucial areas.

From <https://www.lankabusinessonline.com> 07/09/2024

AZERBAIJAN: New Party Appoints Commission Members at Nation's Election Headquarters

New Azerbaijan Party (YAP) has appointed plenipotentiary representatives and the commissioners for financial issues in the country's extraordinary parliamentary election, Trend reports. A meeting of the board of the YAP appointed 77 plenipotentiary representatives of the party and one representative on financial issues. To note, President of the Republic of Azerbaijan Ilham Aliyev has signed a decree on the dissolution of the Azerbaijani Parliament of the sixth convocation and the appointment of an extraordinary election to the Azerbaijani Parliament. The extraordinary election is scheduled for September 1, 2024.

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

[TOP ↑](#)

Azerbaijan Establishes New State Duty

A new state duty has been established in Azerbaijan, as reflected in the amendment to the law "On State Duty" approved by President Ilham Aliyev, Trend reports. Under the amendment, a fee of 150 manat (\$88.24) will be charged for providing business entities importing and producing tobacco products with an extract from the Register.

From <https://en.trend.az/> 07/15/2024

[TOP ↑](#)

Azerbaijan Establishes Republican Blood Bank Legal Entity of Public Law

President of the Republic of Azerbaijan Ilham Aliyev has signed a decree on the creation and maintenance of the activities of a legal entity of public law "Republican Blood Bank", Trend reports.

From <https://en.trend.az/> 07/16/2024

[TOP ↑](#)

Azerbaijan Appoints Chair of Management Board of State Examination Center – Decree

President of the Republic of Azerbaijan Ilham Aliyev has signed a decree on the appointment of Maleyka Abbaszade as Chair of the Management Board of the State Examination Center of Azerbaijan, Trend reports. According to the decree, Abbaszade was appointed chair of the Management Board of the State Examination Center of Azerbaijan.

From <https://en.trend.az/> 07/23/2024

[TOP ↑](#)

Azerbaijan to Establish Supervisory Board of State Examination Center – Decree

A Supervisory Board of the State Examination Center of Azerbaijan, consisting of five members, including the chair, will be established, Trend reports. President of the Republic of Azerbaijan Ilham Aliyev signed a decree on improving the activities of the State Examination Center of the Azerbaijan Republic and introducing amendments to the decree of the President of the Azerbaijan Republic, "On the creation of a legal entity of public law 'State Examination Center of Azerbaijan'". According to the decree, the aim of establishing the Supervisory Board is to carry out general management and control over the activities of the State Examination Center. The decree's full text can be found here.

From <https://en.trend.az/> 07/23/2024

[TOP ↑](#)

KYRGYZSTAN: New FAO Representative Appointed

Oleg Guchgeldiev has been appointed as the Representative of the Food and Agriculture Organization of the United Nations (FAO) in Kyrgyzstan, Trend reports. According to the Ministry of Foreign Affairs of Kyrgyzstan, the letter of appointment was accepted by First Deputy Foreign Minister Asein Isaev. During the meeting, the sides discussed the main areas of cooperation between Kyrgyzstan and the FAO. Guchgeldiev expressed his readiness to further strengthen the partnership. He assured that the FAO would continue its efforts to enhance the country's food security, accelerate the modernization of agriculture for sustainable rural development, and increase the export potential of small farms in Kyrgyzstan through initiatives like "Hand in Hand." The FAO representative also praised Kyrgyzstan's leading role in promoting mountain initiatives on the international stage and confirmed the organization's commitment to achieving their shared goals. Both parties agreed on the need to intensify efforts to minimize the negative impact of climate change on agriculture. They also decided to hold regular consultations to review FAO's activities and coordinate future projects in Kyrgyzstan.

From <https://en.trend.az/> 07/19/2024

[TOP ↑](#)

Oceania

AUSTRALIA: Gov Launches 'Overdue' Cyber Security Network for Health Sector

The federal government has injected \$6.4 million into boosting cyber security in Australia's healthcare sector through an information-sharing network. Mirroring a model already used in the financial and critical infrastructure sectors, the pilot Information Sharing and Analysis Centre (ISAC) will focus on "cyber threats,

responses and preventative measures” among health organisations. Minister for Home Affairs and cyber security Clare O’Neil said healthcare organisations’ “access to sensitive data”, and their “struggle with building and funding strong cyber protections”, had made them a threat target. “The last two years has been the beginning of a big, overdue national journey to lift up cyber security across the country to better protect our citizens,” she said in a statement. “Healthcare faces a vulnerability trifecta. Cyber criminals know that every Australian depends on these essential services – and that they cannot afford to be offline over extended periods.” O’Neil added that “government intervention to kick-start [ISAC-like] networks in other high-risk sectors is long overdue”. This year, the health sector once again ranked top in the Australian Information Commissioner’s data breach reporting. Notable examples of targets in the past year include delectronic prescription provider MediSecure and Monash Health.

From <https://www.itnews.com.au> 07/01/2024

[TOP ↑](#)

Minns Labor Government Delivers Independent Biosecurity Commissioner

The Minns Labor Government is continuing work to safeguard the future of regional communities and the agriculture sector with the fulfillment of a key election commitment to appoint an Independent Biosecurity Commissioner. Premier Chris Minns, first announced this commitment in an address to the NSW Farmers Association annual state conference in 2022. Today, in an address at the same event the Premier has announced the fulfillment of this commitment. Dr. Marion Healy PSM has been appointed as the state’s first Independent Biosecurity Commissioner, following her successful tenure as the interim Commissioner, which commenced in June 2023. Dr. Healy holds a PhD in molecular genetics and has over twenty years of experience in senior roles across government and industry. For her outstanding public service to policy and regulatory practice Dr. Healy was awarded a Public Service Medal in 2021.

This appointment follows the NSW Government passing the Biosecurity Amendment (Independent Biosecurity Commissioner) Bill in November 2023. The appointment of an Independent Biosecurity Commissioner will strengthen the impact and accountability of the \$945.7 million biosecurity protection program announced in the recent budget. Dr. Healy will provide independent and impartial advice to the Parliament and Government on the program’s effectiveness and opportunities for improvement. The Biosecurity Commissioner’s work and the Minns Labor Government’s commitment to regional New South Wales’s industries will be supported by further appointments announced today. Rachel Connell has been appointed as the Deputy Secretary of Agriculture and Biosecurity in the Department of Primary Industries and Regional Development.

Kate Lorimer-Ward has been appointed as the first ever female CEO of Local Land services. Ms Lorimer will work closely alongside the new Local Land Services State Board Chair, Tess Herbert. As Board Chair Mrs Herbert will be responsible for driving the strategic direction and general policies of Local Land Services, while collaborating with the chairs of the 11 local boards. Mrs Herbert is an agribusiness owner and manager, based in Eugowra. She holds a Masters in Agribusiness and brings to the role more than 30 years combined experience in the red meat industry, agriculture policy research and development and marketing. Biosecurity threats have an impact farm beyond the farm-gate – with invasive species costing New South Wales approximately \$2.4 billion annually, including the cost of lost production from pests and weeds.

The Minns Labor Government is committed to building better communities and knows that for many regional communities biosecurity incursions have significant impacts on local agriculture and in turn the local economy. These appointments lay an important foundation to boost the state's response to and protection from biosecurity threats. Chris Minns, Premier of New South Wales said: "I've visited country towns all across the state to hear firsthand about the issues facing regional New South Wales – whether it's Red Fire Ants in the north, or feral pigs in the Riverina, my government is determined to take meaningful action. "We know that we cannot address these issues without working directly with local communities, and these appointments will play a vital role in ensuring that voices on the ground are heard and reflected in our governments approach to biosecurity.

"Prior to the election I heard from many advocates about the importance of appointing a Biosecurity Commissioner who was independent of government, and I am proud that today we can announce we have delivered on that commitment. "Congratulations to Dr. Healy, I look forward to working with her on the big task ahead of ensuring our states farmers and regional communities can continue to thrive, with confidence that the NSW Government is taking biosecurity seriously." NSW Minister for Agriculture, Tara Moriarty said: "The Minns Government is committed to protecting our primary industries and investing in strengthening our biosecurity defences, management and performance. The development of the Biosecurity Commissioner role and the appointment of Dr Healy is a milestone for the sector.

"Dr Healy is well-respected by her peers across the industry and her biosecurity expertise will ensure the independent biosecurity commission is equipped and ready on day one to build and strengthen the resilience of our agriculture industry. "I congratulate Dr Marion Healy, Tess Herbert, Rachel Connell, and Kate Lorimer-Ward on their appointments and look forward to working alongside them as they focus on their important roles that support our farmers. "This is a momentous time to see so many incredible professional women appointed to roles that support biosecurity and primary industries across the state." Incoming Biosecurity Commissioner Dr Marion

Healy said: “It is an honour to be appointed to this role and I commend the NSW Government for its commitment to prioritising this growing issue.

“I have spent many years working to protect our industries and environment from pests and diseases and I very much look forward to working hand in hand with government, land holders and communities utilising the strong and valuable relationships I have built during my career. “Collaboration and coordination will be key to success as biosecurity is a shared responsibility. I know how hard farmers work to fight invasive pests and weeds on their land, I will work to ensure they are not doing this alone. “It’s estimated that weeds and invasive species cost the state’s agriculture sector almost \$2 billion a year, and as we all know too well pests and weeds don’t stop at the fence, their impacts go well beyond the farm-gate.”

Incoming Local Land Services Board Chair Tess Herbert said: “As a former member of the Central Tablelands Local Land Services Board, it’s exciting to be appointed the state Board Chair because I recognise the importance of the organisation, and how the Board supports the success of Local Land Services. “I look forward to leading the strategic direction and supporting the governance of the organisation so it can continue to make valuable, on-the-ground connections with landholders, especially as we move towards a greater focus on how we manage land. “Local Land Services plays an important role in regional and rural NSW, and through my position in governance, I want to highlight the real value we can offer to rate payers and land managers right across the state.”

From <https://afndaily.com.au> 07/30/2024

[TOP ↑](#)

Families Set to Receive Boost to Some Centrelink Payments from New Financial Year Due to Indexation

More than 2 million Australians will get a boost to their government payments, from July 1. Families and pensioners are set to be the beneficiaries of the boost, which is due to routine indexation. About 1.3 million people on family payments — including the Family Tax Benefit, Newborn Supplement and Multiple Birth Allowance — will see increases in their payments. Almost one million Australians on the Age Pension, Disability Support Pension and Carer Payment will also benefit from increases to income and asset thresholds. Deeming thresholds, or the percentage set by the federal government used by Centrelink to predict how much money is earned from super and investments, will also be indexed. Paid Parental Leave will also increase with indexation, coinciding with the government’s promise to pay superannuation on Paid Parental Leave from 2025 and expand leave to 26 weeks by 2026.

It comes after the cost of living crisis was a major focus of last month’s Budget, which included a \$7.8 billion commitment to cost-of-living relief, including a 10 per cent boost to Rent Assistance and paying superannuation on Paid Parental Leave. The

government is committed to helping Australians through the stresses of inflation and cost of living pressures, Minister for Social Services Amanda Rishworth said “Indexation delivers timely boosts to people receiving family payments and pensions,” Rishworth said. These increases will provide a direct boost to fortnightly payments for families.” Family boost For families receiving Family Tax Benefit Part A, the maximum rate of payment for children under 13 years old will increase by \$8.68 to \$222.04 a fortnight. If children are aged 13 years old or over, the increase will be \$11.34 to a maximum of \$288.82 a fortnight.

For families receiving Family Tax Benefit Part B, the maximum rate of payment for a family with a youngest child aged under five years old will increase by \$7.42 to \$188.86 a fortnight. Families with a youngest child aged five years old or over will receive an increase of \$5.18 to a maximum of \$131.74 a fortnight. The end of year supplements for Family Tax Benefit Part A and Family Tax Benefit Part B will increase by \$36.50 to \$916.15 and \$18.25 to \$448.95 respectively. Those receiving the Multiple Birth Allowance, Newborn Supplement, Stillborn Baby Payment and Essential Medical Equipment Payment will also see their payments increased. The complete list of payments increasing on 1 July 2024, including income and asset limits, can be found on the Department of Social Services website.

From <https://7news.com.au> 08/01/2024

[TOP ↑](#)

NEW ZEALAND: ERA Determination on Public Service Job Cuts a Win for Working People

“The Government’s reckless attack on public services and workers has been brutal, and aspects of it have now been deemed unlawful,” said Wagstaff. “We welcome this decision from the Employment Relations Authority, as it shows that government departments can’t just get away with ignoring their obligations to their workers. “The directive from cabinet ministers to public service departments to make sweeping cuts to workforces has directly led to this disregard for worker’s rights and conditions. “The Government’s rush to axe jobs has been indiscriminate – workers should be retained when public services are already struggling to keep up with demand. “Working people deserve respect and dignity, and for their rights to be upheld. Collective agreements must not be ignored in pursuit of the Government’s ideological agenda. “We congratulate the PSA for taking this case and fighting to uphold the rights and dignity of their members in the public service. “This decision sends a strong message that employers must uphold their agreements with workers and not rush ahead with indiscriminate job cuts,” said Wagstaff.

From <https://voxy.co.nz> 07/24/2024

[TOP ↑](#)

AG Reminds Institutions of Legal Obligations

Attorney-General Judith Collins today reminded all State and faith-based institutions of their legal obligation to preserve records relevant to the safety and wellbeing of those in its care. “The Abuse in Care Inquiry’s report has found cases where records of the most vulnerable people in State and faith-based institutions were never created, were lost or, in some cases, destroyed,” Ms Collins says. “Those records contain within them parts of the stories and histories of people in care and are deserving of the greatest respect and protection. “The report says information was often intentionally not gathered by those in positions of responsibility and leadership. It says documents were also purposefully destroyed, and data was not written down and formalised, as a means of self-protection for the organisation. “Anyone destroying documents because they believe they could be used as evidence of a crime may be committing an offence and could be prosecuted.” “These laws are in place to protect the most vulnerable in our society, and I’d like to acknowledge the many organisations that treat this information with the respect it deserves. “Those who do not, or have not, should be aware of their obligations and the potential consequences.”

From <https://voxy.co.nz> 07/26/2024

[TOP ↑](#)

Government Restores Local Decision-Making

The Government has today delivered upon one of its key promises to New Zealanders by restoring the rights of communities to determine whether to introduce Māori wards, Local Government Minister Simeon Brown says. “The passing of Local Government Local Government (Electoral Legislation and Māori Wards and Māori Constituencies) Amendment Bill draws a line under the divisive policies introduced by the previous government that denied local communities a say over whether to establish these constituencies. “The Bill restores the rights of voters in local communities to determine whether to introduce Māori wards on their councils, a decision which restores local democracy and decision making.” “There is no more local a form of government than individuals being able to decide on local issues at the ballot box.” The Bill will also require councils that established Māori wards without a referendum to hold a binding poll alongside the 2025 local elections. “Requiring councils to hold a poll if they established a Māori ward without holding a poll previously allows the community to have their say. “Restoring the right to local referendums on the establishment and ongoing use of Māori wards is a commitment under both the ACT and NZ First coalition agreements with National,” Mr Brown says.

From <https://voxy.co.nz> 07/30/2024

[TOP ↑](#)

3、 Management, Capacity Building and Innovation

Asia-Pacific

World Bank Response to Rising Food Insecurity

Domestic food price inflation remains high in many low- and middle-income countries. Inflation higher than 5% is experienced in 59.1% of low-income countries (no change since the last update on May 30, 2024), 63% of lower-middle-income countries (no change), 36% of upper-middle-income countries (5.0 percentage points higher), and 10.9 percent of high-income countries (3.6 percentage points lower). In real terms, food price inflation exceeded overall inflation in 46.7% of the 167 countries where data is available. Since the last update on May 30, 2024, the agricultural, cereal, and export price indices closed 8%, 10%, and 9% lower, respectively. A fall in cocoa (16%) and cotton (11%) prices drove the decrease in the export price index. Maize and wheat prices closed 8% and 23% lower, respectively, and rice closed at the same level. Maize prices are 28% lower, wheat prices 8% higher, and rice prices 18% higher on a year-on-year basis. Maize prices are 10% higher, wheat prices 5% lower, and rice prices 46% higher than in January 2020. (See [“pink sheet”](#) data for agricultural commodity and food commodity prices indices, updated monthly.)

In the [latest Hunger Hotspots report](#) covering the period between June and October 2024, the Food and Agriculture Organization (FAO) and World Food Programme (WFP) have issued a joint warning about the escalating food insecurity crisis in 18 critical hotspots comprising 17 countries or territories and one regional cluster. Mali, the Palestinian Territories, South Sudan, and Sudan are of the highest concern, and Haiti is newly added because of escalating violence by non-state armed groups. These areas are experiencing famine or are at severe risk, requiring urgent action to prevent catastrophic conditions. The report emphasizes the critical need for expanded humanitarian assistance in all 18 hotspots to protect livelihoods and increase access to food. Early intervention is crucial to mitigate food gaps and prevent further deterioration into famine conditions. The international community is urged to invest in integrated solutions that address the multifaceted causes of food insecurity, ensuring sustainable support beyond emergency responses to build resilience and stability in affected regions. A [new report](#) from the Integrated Food Security Phase Classification (IPC) confirms that the food insecurity situation in Gaza continues to be catastrophic. High risk of famine will persist across the whole Gaza Strip as long as conflict continues, and humanitarian access is restricted. The report finds that 96% of the population, equivalent to 2.15 million people, face acute food insecurity (IPC Phase 3 or above), with 495,000 individuals experiencing catastrophic levels of food insecurity (IPC Phase 5) through September 2024. The gravity of the situation is a reminder of the urgent need to make sure food and other supplies reach all people in Gaza. Only cessation of hostilities in conjunction with sustained humanitarian access to the entire Gaza Strip can reduce the risk of famine occurring in the Gaza Strip, the report argues.

[The AMIS Market Monitor for June 2024](#) highlights the initial forecasts for global cereal production released in May, underscoring significant uncertainty because planting of many crops is pending in the Northern hemisphere. The report scrutinizes the validity of early projections for 2024/25 wheat production, now challenged by adverse weather conditions such as drought and prolonged frost in key Russian regions that affect yield expectations. Consequently, world wheat export prices rose in May, driven by mounting concerns over production constraints, particularly in the Black Sea region. Given wheat's critical role as a staple food with limited substitutes, importing nations are closely monitoring developments for potential impacts on food security. Following Russia's invasion of Ukraine, trade-related policies imposed by countries have surged. The global food crisis has been partially made worse by the growing number of food and fertilizer trade restrictions put in place by countries with a goal of increasing domestic supply and reducing prices. As of June 26, 2024, 16 countries have implemented 22 food export bans, and 8 have implemented 15 export-limiting measures.

World Bank Action

In May 2022, the World Bank made a commitment of making available \$30 billion over a period of 15 months to tackle the crisis. We have surpassed that goal. The World Bank has scaled up its food and nutrition security response, to now making \$45 billion available through a combination of \$22 billion in new lending and \$23 billion from existing portfolio. Our food and nutrition security portfolio now spans across 90 countries. It includes both short term interventions such as expanding social protection, also longer-term resilience such as boosting productivity and climate-smart agriculture. The Bank's intervention is expected to benefit 296 million people. Some examples include:

- In Honduras, the [Rural Competitiveness Project series](#) (COMRURAL II and III) aims to generate entrepreneurship and employment opportunities while promoting a climate-conscious, nutrition-smart strategy in agri-food value chains. To date, the program is benefiting around 6,287 rural small-scale producers (of which 33% are women, 15% youth, and 11% indigenous) of coffee, vegetables, dairy, honey, and other commodities through enhanced market connections and adoption of improved agricultural technologies and has created 6,678 new jobs.
- In Honduras, the [Corredor Seco Food Security Project](#) (PROSASUR) strives to enhance food security for impoverished and vulnerable rural households in the country's Dry Corridor. This project has supported 12,202 extremely vulnerable families through nutrition-smart agricultural subprojects, food security plans, community nutrition plans, and nutrition and hygiene education. Within the beneficiary population, 70% of children under the age of five and their mothers now have a dietary diversity score of at least 4 (i.e., consume at least four food groups).
- The \$2.75 billion [Food Systems Resilience Program for Eastern and Southern Africa](#), helps countries in Eastern and Southern Africa increase the resilience of the region's food systems and ability to tackle growing food insecurity. Now in phase

three, the program will enhance inter-agency food crisis response also boost medium- and long-term efforts for resilient agricultural production, sustainable development of natural resources, expanded market access, and a greater focus on food systems resilience in policymaking.

- A [\\$95 million credit from IDA](#) for the Malawi Agriculture Commercialization Project (AGCOM) to increase commercialization of select agriculture value chain products and to provide immediate and effective response to an eligible crisis or emergency.
- The [\\$200 million IDA grant for Madagascar](#) to strengthen decentralized service delivery, upgrade water supply, restore and protect landscapes, and strengthen the resilience of food and livelihood systems [in the drought-prone 'Grand Sud'](#).
- A [\\$60 million credit for the Integrated Community Development Project](#) that works with refugees and host communities in four northern provinces of Burundi to improve food and nutrition security, build socio-economic infrastructure, and support micro-enterprise development through a participatory approach.

- The \$175 million [Sahel Irrigation Initiative Regional Support Project](#) is helping build resilience and boost productivity of agricultural and pastoral activities in Burkina Faso, Chad, Mali, Mauritania, Niger, and Senegal. More than 130,000 farmers and members of pastoral communities are benefiting from small and medium-sized irrigation initiatives. The project is building a portfolio of bankable irrigation investment projects of around 68,000 ha, particularly in medium and large-scale irrigation in the Sahel region.
- Through the \$50 million [Emergency Food Security Response project](#), 329,000 smallholder farmers in Central Africa Republic have received seeds, farming tools and training in agricultural and post-harvest techniques to boost crop production and become more resilient to climate and conflict risks.
- The \$15 million [Guinea Bissau Emergency Food Security Project](#) is helping increase agriculture production and access to food to vulnerable families. Over 72,000 farmers have received drought-resistant and high-yielding seeds, fertilizers, agricultural equipment; and livestock vaccines for the country-wide vaccination program. In addition, 8,000 vulnerable households have received cash transfer to purchase food and tackle food insecurity.
- The \$60 million [Accelerating the Impact of CGIAR Research for Africa \(AICCRA\) project](#) has reached nearly 3 million African farmers (39% women) with critical climate smart agriculture tools and information services in partnership with the Consortium of International Agricultural Research Centers (CGIAR). These tools and services are helping farmers to increase production and build resilience in the face of climate crisis. In Mali, studies showed that farmers using recommendations from the AICCRA-supported RiceAdvice had on average 0.9 ton per hectare higher yield and US\$320 per hectare higher income.

- The \$766 million [West Africa Food Systems Resilience Program](#) is working to increase preparedness against food insecurity and improve the resilience of food

systems in West Africa. The program is increasing digital advisory services for agriculture and food crisis prevention and management, boosting adaption capacity of agriculture system actors, and investing in regional food market integration and trade to increase food security. An additional \$345 million is currently under preparation for Senegal, Sierra Leone and Togo.

- A [\\$150 million grant](#) for the second phase of the Yemen Food Security Response and Resilience Project, which will help address food insecurity, strengthen resilience and protect livelihoods.
- [\\$50 million grant of additional financing for Tajikistan](#) to mitigate food and nutrition insecurity impacts on households and enhance the overall resilience of the agriculture sector.
- A [\\$125 million project in Jordan](#) aims to strengthen the development the agriculture sector by enhancing its climate resilience, increasing competitiveness and inclusion, and ensuring medium- to long-term food security.
- A [\\$300 million project in Bolivia](#) that will contribute to increasing food security, market access and the adoption of climate-smart agricultural practices.
- A [\\$315 million loan to support Chad, Ghana and Sierra Leone](#) to increase their preparedness against food insecurity and to improve the resilience of their food systems.
- A [\\$500 million Emergency Food Security and Resilience Support Project](#) to bolster Egypt's efforts to ensure that poor and vulnerable households have uninterrupted access to bread, help strengthen the country's resilience to food crises, and support to reforms that will help improve nutritional outcomes.
- A [\\$130 million loan for Tunisia](#), seeking to lessen the impact of the Ukraine war by financing vital soft wheat imports and providing emergency support to cover barley imports for dairy production and seeds for smallholder farmers for the upcoming planting season.

In May 2022, the World Bank Group and the G7 Presidency co-convened [the Global Alliance for Food Security](#), which aims to catalyze an immediate and concerted response to the unfolding global hunger crisis. The Alliance has developed the publicly accessible [Global Food and Nutrition Security Dashboard](#), which provides timely information for global and local decision-makers to help improve coordination of the policy and financial response to the food crisis.

The heads of the FAO, IMF, World Bank Group, WFP, and WTO released a [Third Joint Statement](#) on February 8, 2023. The statement calls to prevent a worsening of the food and nutrition security crisis, further urgent actions are required to (i) rescue hunger hotspots, (ii) facilitate trade, improve the functioning of markets, and enhance the role of the private sector, and (iii) reform and repurpose harmful subsidies with careful targeting and efficiency. Countries should balance short-term urgent interventions with longer-term resilience efforts as they respond to the crisis.

From <https://www.worldbank.org/> 07/01/2024

[TOP ↑](#)

Skills Mismatch, Tech Disconnect Hit Youngsters

Almost 10 million Indonesians of Generation Z, which includes those born in the late 1990s and first decade of this century, are unemployed and not enrolled in education or training, according to statistical agency Statistics Indonesia. About 5.72 million women and 4.16 million men find themselves in such a state of limbo, which experts said could push some of them into crime to make ends meet. University of Indonesia demographer Dewa Wisana has identified some of the challenges these young Indonesians encounter that contribute to their plight and cause many to remain inactive. The first of these, he noted, was the structural transition from a manufacturing-based economy to one dominated by the service sector. Second, many of the young Indonesians have struggled to enter the workforce due to unpredictable events including the COVID-19 pandemic. Third, there was a growing demand for qualifications that they often failed to bring to the job market. "Many business sectors, particularly service-oriented ones, rely heavily on technological expertise. Unfortunately, a significant number of individuals struggle to acquire proficiency in these particular skills and technologies," Dewa said.

"For instance, if we look at workplaces, they are starting to demand that people have computer skills including coding, data analytics and internet use... People are using the internet of things, because the business world has moved toward automation. Yet, not all Gen Zers have mastered this." Dewa added that a shortage of soft skills, including basic tasks such as presenting and communicating within teams, further eroded the young Indonesians' employability. A gap in leadership, presentation and communication is problematic considering that they typically have to work together in teams, he said. Their socioeconomic status sometimes keeps the young Indonesians from developing skills, including soft skills, Dewa said. "Some have privileges, some have access to superior education, technology, etc, others don't, and some are far from the business centers — the job offers aren't that great," he said. According to Eko Listiyanto of the Institute for Development of Economics and Finance, industrial sectors were growing too slowly, leaving a large number of the young Indonesians unemployed.

This is exacerbated by what is seen as a lack of vocational training, with employee training a costly undertaking that many businesses skimp on and they are particularly reluctant to train Gen Z staff because they see them as too prone to changing jobs. When the economy is only slowly growing, like it is now, businesses may not always want to take on inexperienced staff because of costs, such as in the form of recruitment costs, Eko said. He said businesses, the central government and regional governments should all be involved in training. Those who live far from business and industry hubs should be able to get the training they need to achieve the skills the market requires. Since Gen Z members are fast learners, especially if they are digital natives, they offer real, new opportunities that businesses currently may not be aware of, Eko said. The Indonesian government is working to help Gen Z

members find employment, said Susiwijono Moegiarso, secretary of the Office of the Coordinating Economic Minister. Several programs have been launched to encourage investments in sectors that "require a lot of labor. We have implemented an upskilling and reskilling program", Susiwijono said. "There are various instruments available in different countries, such as the ones offered by us and Singapore. We have a long list of tasks ahead of us, with numerous projects that can be tackled," Susiwijono said.

From <https://www.chinadaily.com.cn/> 07/02/2024

[TOP ↑](#)

World Bank Group Ramps Up Fight Against Global Hunger

The World Bank Group today unveiled a comprehensive package of initiatives to address urgent poverty and hunger, and enable vulnerable people to increase earnings, enhance resilience against climate shocks, and promote empowerment for women and girls.

The World Bank Group announced:

- An **ambitious plan** to scale up social protection programs, working alongside partners to support at least 500 million people in developing countries by 2030—aiming for half of those to be women and girls. To reach this goal, we are utilizing innovative cash transfer systems that ensure those in need receive resources directly, while combatting corruption and waste;
- The Bank Group will be the **lead knowledge partner** for the G20 Global Alliance Against Hunger and Poverty, established by Brazil. This will generate hunger solutions and coordinate knowledge exchange alongside Brazil for the benefit of all countries;
- New **diagnostics** that will provide country-by-country insights on hunger, poverty, and social protection coverage so governments can make informed decisions.

“Put simply: hunger and poverty are intertwined. We need to take them on and work hard to rid our world of both,” said **Ajay Banga, World Bank Group President**. *“Our social protection programs are aimed at putting meals on the table, protecting livelihoods, and helping poor families pay for basic health services and education for their children. Achieving this ambition will require strong collaboration among countries and partners such as the Global Alliance, to share knowledge and boost financing.”* As part of the initiative, the International Development Association (IDA), the Bank’s fund for those most in need, will make financing available for countries to use on policies that respond to hunger and poverty. IDA already is the main source of grant and concessional funding to fight poverty and hunger. According to figures released today by the Food and Agriculture Organization of the United Nations (FAO), the International Fund for Agricultural Development (IFAD), the United Nations Children’s Fund (UNICEF), the World Food Programme (WFP) and the World Health Organization (WHO), more than 700 million people across the world

face hunger. The World Bank Group will continue to tailor interventions based on countries' specific needs, using a mix of social protection programs that have proven to help poor families gain a decent livelihood and overcome abject poverty and hunger. Those include basic income support, access to seed capital, savings and training, coaching and mentoring. Building on the latest evidence, it will also leverage social protection as a tool to address adverse climate impacts and advance gender equality. The World Bank Knowledge Academy will work closely with countries to share these evidence-based solutions.

From <https://www.worldbank.org/> 07/24/2024

[TOP ↑](#)

East Asia

CHINA: Ranking High in Global Electricity Index by Tech Innovation

Technological innovation propels China to rank high in electricity development, with power supply and consumption services also leading globally, according to a report issued Friday on the sideline of a high-level conference held in Beijing. At a sub-forum of the second high-level conference of the Forum on Global Action for Shared Development, the Global Energy Interconnection Development and Cooperation Organization (GEIDCO) issued the Research on Global Electricity Development Index (GEDI). The sub-forum, which was held Friday, was themed on energy transition and sustainable development. It was organized by GEIDCO, a non-profit international organization headquartered in Beijing and dedicated to promoting sustainable energy development worldwide. According to the organization, the GEDI covers various aspects of production, consumption and allocation, aiming to establish an evaluation system focusing on safety, reliability, green development, economic efficiency, technology, policies and market dynamics.

"This index introduces a comprehensive framework for scientifically assessing electricity development across regions and major countries globally," said Xin Baoan, chairman of GEIDCO. "It helps nations identify pathways towards green, low-carbon, and sustainable electricity development tailored to their national conditions," added Xin, also president of China Electricity Council. China ranks seventh among the 100 representative countries from diverse continents worldwide, with scores high in technological innovation, electricity supply and consumption services. Sweden, Norway, Canada, Switzerland, Denmark and France rank before China. China ranks first in Asia and is the only developing country among the top 20. The research report mentioned that China is at the technological forefront in new energy power generation, Ultra High Voltage power transmission, flexible direct current transmission, and the digitization and intelligentization of electricity systems.

The country has constructed a series of demonstration projects, providing the world with experience and practices in electricity innovation. For instance, the new energy base project in the Kubuqi Desert and the central and northern Ordos is the world's largest wind-photovoltaic project. The report said China has also significantly driven the global transition towards green and low-carbon electricity. From 2017 to 2022, China's clean energy installed capacity grew by 561 GW, accounting for 45.4 percent of the global increase of 1,235 GW in clean energy installed capacity. The proportion of clean energy power generation rose from 28.5 percent to 35.1 percent, while the proportion of clean energy installed capacity climbed from 38.2 percent to 48.6 percent. The second high-level conference of the Forum on Global Action for Shared Development is being held by the China International Development Cooperation Agency from Thursday to Saturday.

From <http://www.news.cn/> 07/12/2024

[TOP ↑](#)

China Targets Water-saving Leap with Foreign Capital, New Techs

China aims to attract more foreign and private capital to the water conservation industry, setting an ambitious goal of expanding the sector to a trillion yuan scale by 2027. The vision includes cultivating several industry leaders valued in the tens of billions of yuan by 2035 and elevating water-saving technologies, manufacturing processes, and management services to a globally advanced standard. Technologically, the focus will be on breakthroughs in treating and recycling organic and high-salinity wastewater, improving efficient cooling, and developing water-saving washing processes, as outlined in a guideline released Monday by the National Development and Reform Commission (NDRC) and other ministerial departments. According to the document, regions with the capacity are encouraged to organize various water-saving product and equipment fairs, trade shows, and technology exhibitions to promote mature and applicable water-saving technologies.

A platform will be established for water-saving enterprises to exchange advanced technologies and deepen cooperative partnerships, stimulating the supply and demand market within the water conservation industry. Research institutions and high-tech enterprises are encouraged to participate in international water-related activities, offer consulting, construction, and operation management services for water conservation projects abroad, and support the Belt and Road Initiative's high-quality development goals. China faces a fundamental water scarcity issue, characterized by a large population and spatially and temporally uneven distribution of water resources. Water conservation is identified as the fundamental solution to the shortage problem. Starting from May 1 of this year, China has implemented the first national-level regulations on water conservation.

The targets for 2024 include a 13 percent reduction in water consumption per 10,000 yuan (about 1,400 U.S. dollars) of GDP and a similar decrease in water consumption

per 10,000 yuan of industrial added value compared to 2020 levels. The NDRC has indicated that it will promote water conservation efforts by enhancing the use of unconventional water sources and updating and transforming equipment. Agriculture, which accounts for over 60 percent of total water usage in China, will see comprehensive reforms in water pricing, with tiered pricing and a precise subsidy and reward mechanism for water-saving. Additionally, China aims to significantly increase the efficiency of irrigation water use in agriculture, striving for an annual utilization of unconventional water sources exceeding 18 billion cubic meters, which include rainwater, recycled water, desalinated seawater and mine water.

A recent key policy document indicates that China will enforce mandatory limits on the use of water resources and replace the water resource fee with a nationwide tax. Furthermore, China will promote the adoption of advanced water-saving equipment and products, drive large-scale updates of water-saving equipment, and accelerate the phase-out of outdated water-consuming products and equipment. To support these initiatives, the government will regularly publish catalogs of mature and applicable water-saving technologies and a list of industrial water-saving processes, technologies and equipment encouraged at the national level.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

China Unveils Inaugural List of Most Innovative Central SOEs

China's top state assets regulator released the inaugural list of centrally-administered state-owned enterprises (SOEs) leading in science and technology innovation on Wednesday. The State Council's State-owned Assets Supervision and Administration Commission (SASAC) honored 26 SOEs on the 2023 list, including China Mobile, China National Nuclear Corporation, and Commercial Aircraft Corporation of China, Ltd. These 26 companies mainly come from the energy, communications and aerospace industries. China Mobile, one of the country's top three telecom operators, has kept boosting investment in frontier sectors. Last year, the telecom giant spent about 28.7 billion yuan (about 4 billion U.S. dollars) in research and development (R&D), surging almost 60 percent year on year, according to its financial report.

At a recent seminar for central SOE executives, the state assets regulator urged efforts to accelerate establishing a comprehensive sci-tech innovation assessment system and nurture new growth drivers. Last month, central SOEs established 17 new innovation consortiums, covering areas such as industrial software, computing power networks, new energy and advanced materials. Data from the SASAC showed that the move has brought the total number of central SOE innovation consortiums to 24. China's central SOEs possess robust innovation capabilities and organizational advantages, positioning them as the core drivers of technological ingenuity. Among the 2023 Fortune 500 companies, 46 were central SOEs from China. In 2022 and

2023, these SOEs invested over 1 trillion yuan in R&D, achieving breakthroughs in key technologies across various industries and sectors.

China has been ramping up efforts to boost the innovation prowess of SOEs. According to a key policy document unveiled last week, China will allow more eligible SOEs to provide diverse medium and long-term incentives to encourage innovation and creativity among their research personnel. The institutional framework under which SOEs pursue original innovation will be improved, and the reform of state capital investment and operation companies will be continued. Zhang Yuzhuo, chairman of the SASAC, said this week that the regulator will provide more institutional support for new areas and new arenas of innovation. Efforts should be made to promote the integration of central SOEs into the national innovation system and establish a reserve system for enterprise R&D to encourage full-chain innovation from fundamental research to industrial applications, according to Zhang.

From <http://www.news.cn/> 07/24/2024

[TOP ↑](#)

Science Island Epitomizes Opening Up of China's Science and Technology

Surrounded by a huge reservoir and dense vegetation, an islet in Hefei, capital of east China's Anhui Province, looks tranquil. Yet it is devoted to something very big, namely nuclear fusion research with the future of humanity in mind. Science Island is an epitome of innovation and the opening up of China's science and technology in pursuit of future clean energy, as well as solutions to climate change and health problems, through global cooperation. "One thing I really like here is, as you can see in the control room, the large number of young people that are involved in the project. This is exactly what fusion needs," said Richard Pitts, leader of the Experiments and Plasma Operation Section of the International Thermonuclear Experimental Reactor (ITER). Being built in France by seven ITER members -- China, the European Union, India, Japan, the Republic of Korea, Russia and the United States, ITER will be the world's largest experimental tokamak nuclear fusion reactor.

A tokamak is basically a magnetic cage designed to confine, shape and control the super-hot plasmas that make fusion reactions possible. Pitts said that ITER should be seen as a foundational project to bring nations together, and China is a brilliant example of this. China officially joined the ITER program in 2006. Nearly 10 percent of the procurement packages were undertaken by China. The Institute of Plasma Physics under the Chinese Academy of Sciences (ASIPP), located on the island, is the main unit of the Chinese mission. "China is leading nuclear fusion. Our cooperation in basic research gave very good results in applied research," Grigory Trubnikov, director of the Joint Institute for Nuclear Research and academician of the Russian Academy of Sciences, said while visiting the island on July 1. "We have a lot

of plans together, and not only in basic research, but also in engineering, physics, novel energy, biomedicine and more to improve the quality of people's life," he noted.

Science Island is home to the Experimental Advanced Superconducting Tokamak (EAST), known as the "Chinese artificial sun." Its ultimate goal is to create nuclear fusion like the sun, using substances abundant in the sea to provide a steady stream of clean energy. In 2023, a new construction and operation plan was developed for the ITER program, which requires experimentation to find and solve potential problems. With the same technology path and experimental conditions as ITER, EAST was chosen by the ITER organization as a partner in optimizing its new plans. China has been sharing the achievements of EAST with the rest of the world. In May 2023, the Chinese Academy of Sciences officially launched a pilot program on magnetic confinement fusion energy research for open innovation, aiming to build a globally competitive open innovation ecosystem.

With the support of major scientific facilities including EAST, ASIPP has actively facilitated the development of relevant disciplines and experimental devices in countries in Southeast Asia, West Asia, South America, and North Africa. On July 25, 2023, Thailand's first experimental tokamak device was officially launched, the fruit of a joint collaboration between ASIPP and the Thailand Institute of Nuclear Technology. Aiming to enhance Thailand's capability in fusion research, the two sides had decided to join hands to build the first tokamak device in an ASEAN country, while also helping Thailand cultivate a team of young talents in fusion research. "More than 100 people from our team travel to ITER headquarters almost every year to carry out joint research," said Gong Xianzu, head of division of EAST Physics and Experimental Operations. Meanwhile, more than 500 foreign scholars visit Science Island every year for exchange and collaboration with their Chinese counterparts.

The islet has introduced over 130 foreign professionals and established an innovation network covering more than 150 research institutions from about 70 countries and regions, according to the ASIPP. About 16 km from Science Island lies the Origin Wukong, China's independently developed third-generation superconducting quantum computer. Named after a mythical legend in China, the high-tech computer has demonstrated its powerful capabilities. Since starting operation on Jan. 6, it has completed about 250,000 quantum computing tasks for global users, and the number of instances of access to the computer for over 125 countries and regions has exceeded 12 million, according to local authorities.

China will enhance its capacity for opening up while expanding international cooperation, and capable private enterprises in leading national initiatives will be supported to make breakthroughs in major technologies, according to the resolution of CPC Central Committee on further deepening reform comprehensively to advance Chinese modernization. Computing power will be the foundation of the economy in

the future, and quantum computing power is much stronger than that of a super computer and requires lower energy consumption, said Guo Guoping, chief scientist at Origin Quantum Computing Technology Co., Ltd. "We can use quantum computing technology to achieve breakthroughs in various industries to improve productivity, create more value and help promote economic development," Guo added.

From <http://www.news.cn/> 07/28/2024

[TOP ↑](#)

Chinese Gold Market to Continue Driving Global Gold Market Innovation: World Gold Council CEO

The Chinese gold market has transformed from being a follower to a leader in several key areas and is set to continue driving innovation in the global gold market for years to come, said David Tait, Chief Executive Officer of the World Gold Council (WGC). Tait made the remarks at the two-day 2024 China Gold Congress held in Shanghai from July 27 to 28. Since the early 1990s, China's demand for gold has seen steady growth, culminating with the establishment of the Shanghai Gold Exchange in 2002, a significant milestone, he said. "Thanks to strong Chinese economic growth over the past decades, China has secured a leading position in the global gold market. For over 10 consecutive years, China has been the world's largest gold consumer, and for an impressive 15 consecutive years, it has been the world's largest gold producer," he said. This achievement highlights China's crucial role and influence in shaping the future of the global gold industry, said Tait, who expected the Chinese gold market to continue driving innovation in the global gold market for years to come, especially in key areas such as Gold Bar integrity, digitalization and responsible supply chains and artisanal mining.

According to data released at the 2024 China Gold Congress, China's gold output in the first half of 2024 reached 179.634 tonnes while gold consumption reached 523.753 tonnes. Gold has had an exceptional year with the price in U.S. dollars rising 12 percent in the first half of this year, driven by sustained central bank purchases, robust consumer demand in Asia, burgeoning global debt and geopolitical uncertainties, said Tait. According to the June 2024 Central Bank Gold Reserves Survey released by WGC, 29 percent of central banks plan to further increase their gold reserves within the next 12 months, the highest level observed since 2018. The 2024 China Gold Congress, co-hosted by the China Gold Association and World Gold Council, attracted about 2,000 participants from home and abroad.

From <http://www.news.cn/> 07/29/2024

[TOP ↑](#)

China Intensifies Punishment for Refusing to Comply with Judgments, Rulings

China will step up punishment for crimes of refusing to comply with judgments and rulings, one of the measures taken by the country's top procuratorate to promote impartial law enforcement and administration of justice. According to the Supreme People's Procuratorate (SPP), efforts will be made to improve the national enforcement system and explore ways to strengthen the whole-process supervision of enforcement activities. It called for attaching equal importance to punishing crimes and protecting human rights, and strengthening supervision of the entire process of criminal filing, investigation, trial, and execution. Highlighting the need to ensure the provision of legal defense in all criminal cases, the SPP urged strengthening the protection of lawyers' rights in their practice. It also stressed identifying the entry point for the reform and development of public interest litigation procuratorial services.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

JAPAN: Declaring Victory in Effort to End Government Use of Floppy Disks

Japan's government has finally eliminated the use of floppy disks in all its systems, two decades since their heyday, reaching a long-awaited milestone in a campaign to modernize the bureaucracy. By the middle of last month, the Digital Agency had scrapped all 1,034 regulations governing their use, except for one environmental stricture related to vehicle recycling. "We have won the war on floppy disks on June 28!" Digital Minister Taro Kono, who has been vocal about wiping out fax machines and other analogue technology in government, told Reuters in a statement on Wednesday. The Digital Agency was set up during the COVID-19 pandemic in 2021, when a scramble to roll out nationwide testing and vaccination revealed that the government still relied on paper filing and outdated technology. A charismatic figure with 2.5 million followers on X, Kono formerly headed the defense and foreign ministries as well as the COVID vaccine deployment, taking up his current role in August 2022 after a failed bid to become prime minister. Japan's digitization effort has run into numerous snags, however. A contact-tracing app flopped during the pandemic and adoption of the government's My Number digital identification card has been slower than it hoped, amid repeated data mishaps.

From <https://japantoday.com> 07/03/2024

[TOP ↑](#)

Japan to Form Team to End Discrimination Against Disabled

The Japanese government decided on Friday to set up a task force to eradicate discrimination against disabled people. Prime Minister Fumio Kishida will head the group, which will be made up of all cabinet members. The decision followed a recent Supreme Court ruling that the former eugenic protection law, which allowed forced

sterilizations of disabled people, was unconstitutional. The first meeting of the task force will be held on Monday. "We'll enhance initiatives including education and awareness-raising activity to root out eugenic ideology and prejudice and discrimination against people with disabilities after reviewing our efforts so far," Chief Cabinet Secretary Yoshimasa Hayashi told a press conference. Kishida promised to tackle the issue across all government agencies July 17, when he met with plaintiffs in litigation against the government over forced sterilizations.

From <https://www.nippon.com> 07/26/2024

[TOP ↑](#)

SOUTH KOREA: Gov't Vows Support for Exports of Electric Equipment

Industry Minister Ahn Duk-geun said Thursday the ministry plans to offer 2.7 trillion won (US\$1.94 billion) in trade finance for exports of electric equipment to foster the sector as a new growth engine. Ahn announced the plan during his visit to the headquarters of HD Hyundai Electric Co. in Seongnam, just south of Seoul, to discuss ways to support the electric equipment industry, according to the Ministry of Trade, Industry and Energy. The visit came as the government has been seeking to set strategies to address the growing demand for electricity in various industries, following the boom of artificial intelligence services that led businesses to expand data centers. "South Korean businesses, Korea Electric Power Corp. and other state-run export firms, such as the Korea Trade-Investment Promotion Agency and Korea Trade Insurance Corp., will join forces to foster the electric equipment sector as a new export engine," Ahn said. He added the government plans to support other areas in the energy industry, including energy storage system solutions, as key export products. South Korea's exports of electric equipment came to \$15.1 billion in 2023, up 9.4 percent from \$13.8 billion tallied a year earlier. The ministry estimates this year's shipment volume at \$16.2 billion.

From <https://en.yna.co.kr> 07/04/2024

[TOP ↑](#)

S. Korea Achieves OECD Average Level in Product Market Regulations

South Korea achieved the average level in the product market regulation indicators set by the Organization for Economic Cooperation and Development (OECD) for the first time ever amid deregulation efforts, the finance ministry said Wednesday. As a comprehensive and internationally comparable set of indicators, product market regulation (PMR) indicators measure the degree to which policies promote or inhibit competition in areas of the product market. They show the economy-wide regulatory and market environments in the 38 OECD member countries, as well as nine non-member nations, and the organization announces the index every five years. According to the latest data released in the day, South Korea's PMR came to 1.35 in

2023, compared with the OECD average of 1.34. The country ranked 20th out of the 38 nations, which marked the highest ever and an improvement from 33rd place in the 2018 data. Taking the non-member nations, South Korea stood at 22nd last year, the ministry said.

The indicators cover formal regulations in such areas as state control of business enterprises; legal and administrative barriers to entrepreneurship; and barriers to international trade and investment. Of major indicators, South Korea logged positive assessments in terms of the simplification and evaluation of regulations, the assessment of impact on competition and the interaction with interest groups. But the country had a lower rank in the involvement in business operations and the barriers to trade and investment, among other indicators. "The OECD pointed out that South Korea has tightly regulated the energy, transportation and communication fields regarding business entry and competition," the ministry said. "South Korea is also advised to create a fair competition environment regarding public bidding. It can also ease controls and regulations regarding retail prices," it added. South Korea has vowed efforts to create environments that ensure fair competition by lifting regulations and pushing for reform measures as it has sought to achieve a "vibrant economy" amid a fall in productivity and weak growth momentum.

From <https://en.yna.co.kr> 07/10/2024

[TOP ↑](#)

Science Minister Nominee Vows to Renovate R&D System to Better Develop Advanced Technologies

Science minister nominee Yoo Sang-im on Friday vowed to make every effort to revamp South Korea's research and development system to help the country take a global lead in advanced technologies. "We need to focus on restoring and securing technological sovereignty at a time when global powers are competing for technological hegemony," Yoo told reporters on his way to his confirmation hearing preparation office. He said he feels "big responsibility," as the development of science and digital technologies, including artificial intelligence and advanced biology, plays a significant role in improving national competitiveness. Yoo also said he will work to provide necessary financial support for science research projects amid criticism over the government's reduction of budget for such projects this year. Yoo, a professor of material engineering at Seoul National University, was tapped to lead the Ministry of Science and ICT on Thursday. He is known for his expertise in superconductor and magnetic materials.

From <https://en.yna.co.kr> 07/19/2024

[TOP ↑](#)

Science Ministry Picks 4 Joint Projects with Global Research Institutes for Gov't Support

South Korea's science ministry said Monday it has selected four joint science research projects with global top-tier research institutes to support for up to 10 years. The projects include cooperation between Seoul's Institute for Basic Science and Tokyo's National Research and Development Agency on researching technologies for creating rare isotopes through RAON, a heavy-ion accelerator developed by South Korea, according to the Ministry of Science and ICT. The ministry will also support joint research on hydrogen technologies by Seoul National University and Stanford University in the U.S., as well as a project on creating an advanced lab to test autonomous driving technologies by the Korea Advanced Institute of Science and Technology and the Massachusetts Institute of Technology. The Korea Research Institute of Chemical Technology plans to join hands with Belgium's Rega Institute for Medical Research to develop vaccine and treatments for viruses with potential to cause a pandemic.

From <https://en.yna.co.kr> 07/29/2024

[TOP ↑](#)

South-East Asia

INDONESIA: Tightening Cybersecurity After Ransomware Attack

The recent cyberattack in Indonesia that massively disrupted its national data system has urged the country to strengthen its cyber resilience and evaluate its digital technology policy. Indonesian Coordinating Minister for Political, Legal and Security Affairs Hadi Tjahjanto said on Friday that the government would carry out digital security improvement and strengthen the system capabilities of its national data center. "We are making the data center with the ability to have multiple back-ups, layered back-ups with good security. We want it to be a system that cannot be hacked. This will continue to be done to support the government's performance in serving the public," Tjahjanto said in a press conference. Indonesia's Ministry of Communication and Informatics is currently preparing to execute what it calls as "tenant redeploy", improving the digital security in governance in accordance with stricter standard operating procedures. "We'll execute it from August to September 2024," the ministry's Director General of Informatics Applications, Ismail, said on Thursday. The ransomware attack that targeted Indonesia's national data center and created a massive data crisis started on June 17 and went on for almost one week, with the hacker initially asking for a ransom of 8 million U.S. dollars.

According to the Ministry of Communication and Informatics and the National Cyber and Encryption Agency, at least 282 institutions were disrupted by the attack, including the immigration services, which caused long queues at the airports due to system bottlenecks at the immigration checkpoints. The attack also disrupted educational institutions as the country was currently holding a student enrolment period ahead of the new academic year. Reports said that following the incident, many citizens in Indonesia demanded the Communication and Informatics Minister

to step down due to his failure in protecting the public's data. The financial industry in Indonesia, as the institutions that are most vulnerable to hackers, continues to increase its cybersecurity capacity in an effort to anticipate the threat of cyberattacks, ranging from fulfilling cybersecurity standards to simulations in facing cyberattacks. Indonesia's Financial Services Authority, a government agency that regulates and supervises the financial services sector, launched on Tuesday cybersecurity guidelines that were specifically designed for all financial sector technology innovation organizers in the country.

The guidelines provide a cyber capacity-building program that includes data protection, risk management, incident response, maturity assessment, training and awareness by prioritizing the principles of collaboration and information exchange. Meanwhile, the Indonesian Internet Service Providers Association (APJII) said it was preparing to form a task force that would focus on cybersecurity, particularly to prevent the negative impacts of increasingly massive technological innovation. "We want to gather existing related stakeholders to provide inputs to the government in any case, especially for cases related to cybersecurity," APJII Chairman Muhammad Arif said on Wednesday. He also said that APJII, which currently has 1,087 members of Internet service providers across Indonesia, had begun to develop support for maintaining the security in cyberspace. Ridi Ferdiana, a software expert from Faculty of Engineering of the Gadjah Mada University in Indonesia's Yogyakarta province, said the recent ransomware attack should be a self-reflection for the government to improve the information system architecture, security procedures and computer security networks. "There are several cybersecurity measures that can be taken to prevent the national data center server from being exposed to cyberattacks again, including developing routine inspection procedures related to security gaps, implementing network security procedures for the public and the data center, as well as conducting regular maintenance to review the security perimeter and suitability of procedures," Ferdiana said. The government, he said, should design high-availability cloud infrastructure based on disaster recovery plans to speed up the data recovery. "We also advise that the national data center implement encryption at the row field security or file level either in transit or at rest, so that even in the event of ransomware, the stolen data cannot be read," he added.

From <https://english.news.cn/> 07/12/2024

[TOP ↑](#)

Indonesian President Highlights Need to Improve Coffee Productivity

Indonesian President Joko Widodo on Friday emphasized the need to boost coffee productivity in the country amid declining global production and rising prices. During his visit to coffee plantations in Lampung, Sumatra, he noted that current productivity is between 1 to 2 tons per hectare, but it can be increased to 8 to 9 tons per hectare. "Our joint task is to significantly raise productivity. If productivity increases, the

welfare of coffee farmers will improve," he said, as broadcast on his official social media account. To support this goal, the government has increased fertilizer allocation to 9.5 million tons this year, up from 4.5 million tons last year. Widodo also stressed the importance of downstream processing to add value to agricultural commodities. Agriculture Minister Andi Amran Sulaiman said that Indonesia is the fourth-largest coffee producer globally, with 1.27 million hectares cultivated in 2023, producing 756,097 tons of coffee. In 2022, Indonesia exported 437,560 tons of coffee worth 1.15 billion U.S. dollars, according to the minister.

From <https://english.news.cn/> 07/12/2024

[TOP ↑](#)

Indonesia Seeks Green Investments to Combat Climate Change, Boost Sustainable Growth

Indonesia is seeking investors to finance green and renewable energy projects to support the country's agenda in combating climate change and promoting sustainable economic growth. The country's Coordinating Minister for Economic Affairs Airlangga Hartarto said at a recent event that Indonesia expects green investment funding of around 281 billion U.S. dollars as part of the total 1.1 trillion dollars needed to achieve net zero emissions by 2060. As part of efforts to attract foreign investors, the Indonesian government has offered 21 sustainable green infrastructure projects, 19 of which are related to pipeline projects. Hartarto noted that two projects ready for investment are the Green Refinery Cilacap in Cilacap and the Green Refinery Plaju in South Sumatra, each valued at 860 million dollars. "Investment in green and renewable energy will provide support for clean energy and sustainable infrastructures in Indonesia," Hartarto said in Jakarta. In addition to pipeline projects, Indonesia is also focusing on constructing solar power plants nationwide to reduce dependence on finite and polluting fossil fuels.

Meanwhile, Indonesia's Ministry of Energy and Mineral Resources has offered 12 geothermal power plant development projects to investors, requiring a total investment of up to 2.16 billion dollars. The capacity of these projects ranges from 15 to 60 megawatts. The ministry's Director General of New Renewable Energy and Energy Conservation Eniya Listiani Dewi said that the government is currently collecting data on all existing potentials in the country. "Geothermal and hydropower are open to all investments," Dewi said in Jakarta on Tuesday. Separately, Deputy for Infrastructure and Transportation Coordination of the Coordinating Ministry for Maritime Affairs and Investment Rachmat Kaimuddin said that Indonesia possesses rich mineral resources, key materials used in downstream industries for renewable energy and the production of energy transition technologies. "By utilizing our renewable resources, our goal is not only to meet emission targets but also to make Indonesia a leader in green and renewable energy technology. To realize this vision, the government bears a great responsibility to attract investments that match Indonesia's economic potential and climate commitments," Kaimuddin said in a

press release.

Meanwhile, the Indonesian Chamber of Commerce and Industry highlighted Indonesia's significant potential in the green and renewable energy sector, noting that it has the second-largest nature-based solutions capacity in the world after Brazil, at up to 1.5 GtCO₂ per year. "Indonesia has renewable energy resources totaling 3,686 GW (gigawatts), consisting of 3,295 GW of solar power, 95 GW of hydropower, 57 GW of bioenergy, 155 GW of wind power, 24 GW of geothermal energy, and 60 GW of ocean energy. However, only 12.54 MW (megawatts) of this capacity has been utilized," the chamber's Vice Chairman for Maritime Affairs, Investment, and Foreign Affairs Shinta Widjaja Kamdani said in a statement. "By developing this potential, Indonesia could have more than 1.1 terawatts of renewable energy capacity and could become a leader in the global transition to renewable energy," she added.

From <https://english.news.cn/> 07/17/2024

[TOP ↑](#)

PHILIPPINES: Ordering Ban on Online Gaming Firms

Philippine President Ferdinand Romualdez Marcos on Monday ordered a ban on online gambling firms operating in the country. "All POGOs (Philippine Offshore Gaming Operators) are banned," vowed Marcos during his third State of the Nation Address at the Senate and House of Representatives joint session. Marcos instructed the Philippine Amusement and Gaming Corporation, a government-owned and controlled corporation under the Office of the President, to wind down and cease the operation of POGOs by the end of this year. The POGO operations "have ventured into illicit areas farthest from gaming, such as financial scamming, money laundering, prostitution, human trafficking, kidnapping, brutal torture, and even murder," Marcos added. Marcos said he is expecting the move would solve the criminal activities linked to POGOs in the Philippines. Officials, lawmakers and business leaders have called for the ban on POGOs, which, according to the Department of Finance, are costing the Philippines around 99.5 billion peso (1.7 billion U.S. dollars) each year. Marcos also ordered the Department of Labor and Employment to coordinate with the economic managers to find jobs for POGO workers displaced by the end of POGO operations.

From <https://english.news.cn/> 07/22/2024

[TOP ↑](#)

SINGAPORE: Authority Cracks e-Cigarettes Distribution Network

Singapore's Health Sciences Authority (HSA) seized over 350,000 e-cigarettes and components worth more than 6 million Singapore dollars (4.4 million U.S. dollars) in operations from June 14 to June 18, it said Thursday. Two men and two women are assisting with investigations. HSA noted that it had seized e-cigarettes and

components worth over 18 million Singapore dollars this year. It is illegal to import, distribute, or sell e-cigarettes and their components in Singapore.

From <https://english.news.cn/> 07/04/2024

[TOP ↑](#)

Singaporean Police Works with Banks to Block Scam

The Singapore Police Force's Anti-Scam Center worked with six banks to disrupt over 2,800 scams from May 1 to June 30, according to a statement from the police. The police and commercial banks notified victims to cease monetary transfers after detecting jobs, investments, fake friends, or e-commerce scams with robotic process automation technology. They sent nearly 14,000 short messages to over 9,800 scam victims and averted potential financial losses of more than 47 million Singapore dollars (35 million U.S. dollars), the police added.

From <https://english.news.cn/> 07/07/2024

[TOP ↑](#)

Singapore to Stop New Diesel Car Registration in 2025

Singapore will cease registering new diesel cars and taxis from 2025 to support its cleaner energy vision, the Land Transport Authority (LTA) said Wednesday. Meanwhile, diesel car owners can renew their certificate of entitlement but will be subject to higher road taxes to discourage renewal. The restrictions will not apply to the import and registration of cars under the Classic Vehicle Scheme and Vintage Vehicle Scheme, LTA added. Singapore has committed to achieving net zero by 2050 to tackle climate change.

From <https://english.news.cn/> 07/10/2024

[TOP ↑](#)

South Asia

INDIA: To Host Global AI Summit 2024 on 3rd-4th July in New Delhi

Reaffirming the Government of India's unwavering commitment to the responsible development, deployment, and adoption of artificial intelligence, the Ministry of Electronics and Information Technology is organising the 'Global IndiaAI Summit' on July 3rd and 4th, 2024, in New Delhi. The summit aims to foster collaboration and knowledge exchange, underscoring India's dedication to the ethical and inclusive growth of AI technologies. The summit will provide a platform for leading international AI experts from science, industry, civil society, governments, international organisations, and academia to share insights on key AI issues and challenges. The event underscores the Government of India's dedication to the responsible advancement of AI, fostering collaboration and knowledge exchange among global

AI stakeholders. Through the Global IndiaAI Summit 2024, India aspires to establish itself as a global leader in AI innovation, ensuring that AI benefits are accessible to all and contribute to the nation's socio-economic development. As the lead chair of the Global Partnership on Artificial Intelligence (GPAI), India will also host member countries and experts to advance GPAI's commitment to safe, secure, and trustworthy AI. The IndiaAI Mission aims to build a comprehensive ecosystem that fosters AI innovation by democratizing computing access, enhancing data quality, developing indigenous AI capabilities, attracting top AI talent, enabling industry collaboration, providing startup risk capital, ensuring socially impactful AI projects, and promoting ethical AI. This mission drives responsible and inclusive growth of India's AI ecosystem through the following seven pillars which will be the key focus of Global IndiaAI Summit.

Key Pillars of the IndiaAI Mission:

IndiaAI Compute Capacity: Establishing a scalable AI computing ecosystem with over 10,000 GPUs through public-private partnerships. An AI marketplace will provide AI as a service and pre-trained models, acting as a central hub for essential AI resources.

IndiaAI Innovation Centre: Focused on developing and deploying indigenous large multimodal models (LMMs) and domain-specific foundational models. These models will cater to the unique needs of India's diverse industries and sectors.

IndiaAI Datasets Platform: Streamlining access to high-quality non-personal datasets for AI innovation. A unified data platform will provide seamless access for Indian startups and researchers, aiding in the development of robust AI models.

IndiaAI Application Development Initiative: Promoting AI applications in critical sectors by addressing problem statements from Central Ministries, State Departments, and other institutions. This initiative focuses on developing impactful AI solutions for large-scale socio-economic transformation.

IndiaAI FutureSkills: Reducing barriers to AI education by increasing AI courses at various academic levels and establishing Data and AI Labs in Tier 2 and 3 cities. This ensures a steady pipeline of skilled AI professionals nationwide.

IndiaAI Startup Financing: Supporting deep-tech AI startups with streamlined access to funding. By providing risk capital and financial support, the mission aims to nurture a vibrant ecosystem of AI startups driving technological advancements and economic growth.

Safe & Trusted AI: Ensuring responsible AI development through implementing Responsible AI projects, developing indigenous tools and frameworks, and establishing guidelines for ethical, transparent, and trustworthy AI technologies.

From <https://egov.eletsonline.com> 07/01/2024

[TOP ↑](#)

Peak XV Launches 10th 'Surge' Cohort, Focus on AI Innovation in India

Peak XV Partners, a prominent venture capital and growth investing firm, has opened applications for the 10th cohort of its 'Surge' programme aimed at early-stage companies, with a strong focus on AI innovation. The programme is set to commence in October in India, offering selected startups an intensive scale-up opportunity. Rajan Anandan, Managing Director of Peak XV and Surge, highlighted the firm's commitment to supporting AI startups globally, inviting applications from AI-driven companies seeking seed funding. The application window for this cohort closes on August 15, with the programme culminating in the United States later in October. The announcement also underscored Peak XV's robust AI portfolio, featuring 28 companies spanning various segments of the AI tech ecosystem. Notable entities include Sarvam.ai and Consequent AI in foundational models, Atlan and RedBrick AI in AI tooling and infrastructure, and Invideo and Pix.ai in consumer and prosumer AI solutions. The portfolio further extends into enterprise AI with companies like Gan.AI, Aampe, and Relevance AI, alongside vertical AI specialists Arintra and Attentive. Reflecting on the success of Surge's previous cohort, which saw significant participation from startups in advanced manufacturing, quantum computing, climate tech, and health tech, Peak XV continues to drive innovation across diverse sectors through targeted support and investment.

From <https://www.siliconindia.com> 07/12/2024

[TOP ↑](#)

Elets India AI Summit 2024: Catalysing India's AI Transformation Towards 2047 Vision

The Elets India AI Summit, organised by Elets Technomedia in collaboration with the Department of Electronics, IT, Biotechnology, and Science & Technology, Government of Karnataka, and the Karnataka Innovation and Technology Society (KITS), concluded successfully on July 12, 2024. The event, held at the Sheraton Grand Bangalore Hotel in Brigade Gateway, brought together thought leaders, innovators, industry experts, and policymakers to explore the transformative power of Artificial Intelligence (AI) across various sectors, aiming to propel India towards its 2047 vision. The summit also witnessed the launch of a special edition of eGov magazine, dedicated to showcasing Karnataka's enthusiasm and preparedness in leveraging AI to propel economic growth and societal advancement. The summit featured Shri Priyank Kharge, Hon'ble Minister of IT and Rural Development & Panchayat Raj Departments, Government of Karnataka, as the Chief Guest. He emphasised Karnataka's leadership in fostering innovation through various Centers of Excellence (CoEs) in fields such as IoT, cybersecurity, agri-innovation, and AI. Minister Kharge highlighted that by the end of this financial year, Karnataka plans to establish more CoEs in health sciences, wireless technology, biomanufacturing, and additional emerging sectors, focusing on nurturing talent, building skills, and addressing real-life problems through commercialization of innovations.

Programme mentors, Dr. Ekroop Caur, IAS, Secretary, Department of Electronics

and Information Technology, Biotechnology and Science & Technology, Government of Karnataka, and Darshan H.V, IAS, Director of the same department and Managing Director of KITS, were instrumental in the seamless organisation and execution of this highly successful summit. Their leadership and vision were key in orchestrating the event's agenda and ensuring its impactful delivery. Key speakers at the summit included D. Thara, IAS, Additional Secretary, Ministry of Housing and Urban Affairs, Government of India; Manish Bhardwaj, Deputy Director General, UIDAI; A. Dhanalakshmi, Department of Science & Technology (DST), Government of India; Arvind Kumar, Director General, Software Technology Parks of India (STPI); Uma Mahadevan, IAS, Additional Chief Secretary, Department of Skill Development, Entrepreneurship and Livelihoods, Government of Karnataka; Yeshwanth V Gurukar, IAS, Executive Director, Center for Smart Governance, Government of Karnataka among others. The discussions at the summit revolved around key topics such as Generative AI empowering governments and enterprises, AI-powered cloud and data centers, AI for citizen service experiences, accelerating the semiconductor ecosystem, Digital India Mission, digital public infrastructure, and cybersecurity and threat protection.

Delivering his welcome address, Dr. Ravi Gupta, Founder & CEO of Elets Technomedia and Editor-in-Chief of Elets CIO, provided exclusive insights into the organization's journey. He recounted how Elets Technomedia started its e-governance journey two decades ago and pioneered launching print magazines, portals, conferences, and workshops on e-governance, digital learning, and eHealth sectors. Dr. Gupta emphasised that the summit aimed to bring together thought leaders, innovators, industry experts, and policymakers to explore the transformative power of AI across various sectors, propelling India towards its 2047 vision. Addressing the event virtually, D. Thara, Additional Secretary (A & CV), Ministry of Housing and Urban Affairs, Government of India, highlighted the potential of AI to automate many government-administered processes, thereby improving efficiency in governance. She noted that AI could handle tasks like preparing Detailed Project Reports (DPRs) and various other reports, significantly reducing the time required for these processes and enabling quicker decision-making. Thara emphasised the importance of integrating AI across all ministries and sectors to enhance overall efficiency and streamline operations. Speaking at the event, Shalini Rajneesh, Additional Chief Secretary & Development Commissioner, Government of Karnataka, stressed the importance of domain knowledge in socio-economic parameters as the foundation of any AI modeling or application. "Though, I wholeheartedly invite all AI practitioners to join the government in leveraging AI for governance. However, it is crucial to emphasize that domain knowledge of socio-economic parameters must be the foundation of any modeling, predictive analysis, or application." She added.

Darshan H.V, Director, Department of Electronics and Information Technology, Biotechnology and Science & Technology, and Managing Director, KITS, Government of Karnataka, spoke about the ever-evolving nature of technology and

the pivotal role AI plays in this landscape. He noted that AI has seamlessly integrated into daily lives, reshaping industries and influencing society profoundly. He commended the Karnataka Government's pioneering efforts in leveraging technologies to transform the country and its emergence as a leader in shaping the future of AI in India. The 3rd Elets Startup Awards, was also held at the summit to celebrate visionaries and pioneers who are pushing the boundaries of IT and AI innovation across industries. Elets Technomedia extended heartfelt gratitude to the Department of Electronics, IT, Biotechnology, and Science & Technology, Government of Karnataka, and KITS for their support as Host Partners. They also thanked their partners, including CISCO, Google Cloud, Pinnacle, SBI, Open Text, IIM Bengaluru, L&T Cloudfiniti, among others for extending their generous support as supporting partners for the summit. The Elets India AI Summit has set the stage for India's AI-driven future, emphasising the need for collaborative efforts between the government, industry, and academia. The discussions and insights from this summit will serve as a catalyst for innovative AI applications, fostering a vibrant ecosystem that will drive India towards its 2047 vision.

From <https://egov.eletsonline.com> 07/16/2024

[TOP ↑](#)

Media Fusion Announces the Launch of CyberSec India Expo 2025

Multinational trade show organiser Media Fusion has announced a premier Cyber Security event - CyberSec India Expo 2025, a two-day event set to take place on June 11–12, 2025, at Bombay Exhibition Centre in Mumbai. In the face of growing cyber threats and vulnerabilities, this event is well-positioned to act as a beacon of cybersecurity resilience, strengthening India's digital business environment and building a strong community for Cybersecurity enthusiasts. In the wake of rapid digital transformation across various sectors, the cybersecurity market in India grew to a staggering USD 6.06Bn in 2023, reflecting a whopping 28% CAGR. According to a recent report by Microsoft, India ranks amongst the top three most targeted countries in the Asia-Pacific (APAC) region, accounting for 13% of cyber-attacks. Amidst these challenges, CyberSec India Expo 2025 emerges as a crucial platform for the industry to come together and confront cyber-attacks, data breaches, and financial fraud. The inaugural edition of CyberSec India Expo 2025 will highlight innovations to safeguard India's digital infra- structure, driving growth and advancement in the cybersecurity sector. The event will address current cybersecurity challenges, showcase innovative solutions, and raise awareness of emerging threats. Attendees can expect to explore state-of-the-art cybersecurity products and services, interact with industry leaders, and participate in discussions to foster new ideas. The expo will gather industry experts, including CTOs, CIOs, CISOs, security professionals, ethical hackers, and other stakeholders. It will feature an innovation showcase, conference, workshops, a start-up zone, hackathons, and cybersecurity awards to encourage knowledge sharing, spark fresh ideas, and

recognize excellence, making it a premier networking and thought leadership event.

Taher Patrawala, Managing Director, Media Fusion, commented on the debut of CyberSec India Expo 2025, "The CyberSec India Expo 2025 is our resolute endeavour to fortify India's cyber resilience and safeguard our Nation's digital future. CyberSec India Expo 2025 aims to equip leaders from diverse sectors with the tools and knowledge to effectively tackle emerging cyber threats with unwavering confidence. Currently, less than 4% of Indian companies possess the capabilities to combat modern cyber threats. Moreover, the existing 30% talent shortage in the sector is projected to rise to 42% by 2025. With our early stage interactions with CyberSec Associations in India and internationally, India's rapidly growing Cyber Security Market is twice more than the global market, projected at a 34.4% CAGR. CyberSec India Expo 2025 aims to highlight the latest innovations, solutions and challenges in the industry and as a result, arm Indian companies with the right resources to be aware of and combat cybersecurity threats." With a steadfast focus on delivering cutting-edge innovations to safeguard India's digital infrastructure and drive growth in the cybersecurity sector, CyberSec India Expo 2025 is primed to redefine industry standards and inspire innovation. It underscores Media Fusion's commitment to solving India's cyber security challenges.

From <https://www.siliconindia.com> 07/18/2024

[TOP ↑](#)

The Invention That Forever Simplified Automatic Wi-Fi Hotspot Connections for Devices

Since its inception, Wi-Fi has revolutionized the way we connect to the internet, transforming industries and everyday life alike. From enabling remote work and education to powering smart homes and public hotspots, Wi-Fi's role in the modern world cannot be overstated. Over the years, numerous innovations have aimed to enhance Wi-Fi's capabilities, making it faster, more reliable, and more secure. Among these advancements is a groundbreaking invention that has fundamentally simplified the way devices connect to Wi-Fi networks. In the realm of network connectivity and user experience, one invention stands out for its significant impact across multiple industries: the "System and Method to Facilitate Hotspot Onboarding for User Equipment in a Network Environment". This patent, filed by Raghavaiah Avula during his tenure at Cisco in 2016, addresses the pervasive challenges of connecting devices to Wi-Fi hotspots, forever transforming the process to enhance user convenience and security. Raghavaiah Avula, Senior Architect & Innovator in Telecommunications and Cloud Security is a seasoned telecommunications and network security expert, began his career in 2006 as a Telecommunications R&D Engineer at Aricent India. His extensive experience includes significant contributions to femtocell technology and 4G outdoor small cell technology. Currently, he serves as a Senior Principal Architect at Palo Alto Networks, where he continues to innovate in the field of cybersecurity, network security, and connectivity. Celebrated for his

visionary leadership in telecommunications and cloud security, Raghavaiah has over 18 years of experience. He has been instrumental in architecting cutting-edge solutions, including small cell 4G deployments and pioneering CBRS networks. His expertise extends to cybersecurity, where he has led the development of 5G security solutions and the Prisma SASE platform, ensuring robust data integrity and confidentiality.

In addition to his technical contributions, Raghavaiah holds several patents for innovations in telecommunications technologies. He is deeply involved in research, driving forward-looking initiatives that redefine industry standards. Committed to mentoring the next generation of engineers, Raghavaiah shares his expertise to foster talent within the industry. At the forefront of integrating AI-driven solutions into network security, cybersecurity, and wireless communications, he leverages artificial intelligence to enhance threat detection, optimize network performance, and develop adaptive security architectures. Raghavaiah's strategic insights and dedication to excellence continue to shape the future of telecommunications. The widespread adoption of Wi-Fi hotspots has transformed the way we access the internet, but it has also introduced challenges in terms of user experience and security. Traditional methods of connecting to public Wi-Fi often require cumbersome manual processes, multiple authentication steps, and repeated logins, which can be frustrating for users and pose security risks. Raghavaiah Avula's patent introduces a sophisticated system that simplifies the onboarding process for user equipment (UE) in a network environment. The core innovation lies in automating the authentication and connection process, making it seamless and efficient. The patent invention encompasses several critical features:

1. Automated Authentication: The patent outlines a method where a network access server (NAS) interacts with the user equipment to authenticate and authorize network access automatically. This eliminates the need for manual input of credentials, reducing user effort and potential errors.
2. Secure Connectivity: By automating the authentication process, the system ensures that user credentials are securely managed, minimizing the risk of data breaches. This is particularly crucial in public Wi-Fi environments where security is a primary concern.
3. Enhanced User Experience: The seamless onboarding process significantly improves the user experience. Users can connect to Wi-Fi hotspots quickly and efficiently without repeatedly entering credentials, making the process more user-friendly.
4. Compliance with Network Policies: The NAS ensures that all connected devices comply with network policies, enhancing overall network security and performance. This is especially important for managing large-scale public Wi-Fi networks.

Raghavaiah Avula's patent has been widely recognized and cited in over 21 patents globally, indicating its broad applicability and influence across various sectors:

- Banking Sector: Bank of America has cited this patent to support secure and efficient network integration, crucial for maintaining stringent security and operational efficiency in banking environments.
- Tech and Software Companies: Major firms like

Facebook and Cisco have incorporated this technology to streamline network security and device management, highlighting its foundational role in large-scale tech environments. Telecommunications: Telecommunications giants such as Fujitsu and T-Mobile use the patented method to enhance network management and connectivity, essential for delivering quality service to consumers. Consumer Electronics and IoT: NVIDIA's application of the technology for connecting IoT devices underscores its relevance in integrating an increasing array of smart devices into networks. The patent's widespread recognition underscores its utility in enhancing digital connectivity and security. By simplifying the Wi-Fi connection process, Avula's invention has made a substantial impact on improving user experience, security, and network management across multiple industries. Reflecting on his innovation, Raghavaiah Avula stated, "The goal was to create a system that not only simplifies the connectivity process but also enhances security and user experience. I'm proud to see the broad adoption and impact of this technology across various sectors." Raghavaiah Avula's invention is a landmark innovation in the field of network connectivity. By addressing the challenges of Wi-Fi onboarding with an automated, secure, and user-friendly approach, Avula has significantly advanced the way we connect to and manage Wi-Fi networks. This patent not only highlights his technical prowess but also his commitment to improving digital experiences on a global scale.

From <https://www.siliconindia.com> 07/18/2024

[TOP ↑](#)

AI Ensuring Fair and Bias-Free Tax Assessments

AI-driven risk-based indicators should be applied fairly to all taxpayers without bias. Since taxation is interpretation-based, human oversight is crucial to mitigate the issue of excessive notices and reduce the compliance burden on taxpayers, stated C. Shikha, IAS, Commissioner of Commercial Taxes, Government of Karnataka, in an exclusive interaction with Krishna Mishra of Elets News Network (ENN). Edited Excerpts: What is your vision for integrating AI & new technologies into commercial tax administration in Karnataka? GST, a PAN-based nationwide indirect tax system, benefits from extensive database integration, facilitating robust data-driven investigation and tax administration. AI and new tools analyse taxpayer behaviour and sector-specific patterns, tracking growth and compliance nuances within states and across the nation. They predict GST collections, forecast system performance, and benchmark globally, enhancing fiscal predictability and policy efficacy. Our vision for integrating AI and new technologies into the Commercial Taxes Administration in Karnataka is two-pronged: 1. Predictive Analytics for Compliance. AI-powered data analytical tools will be instrumental for pattern and behaviour analysis, sectoral analysis, growth rate and behaviour analysis, state-wise and national analysis. Predictive analysis will help develop risk assessment models, global comparisons, and taxation system enhancements, refining existing policies. 2. Enhanced Taxpayer Services. Implementing AI-driven chatbots will effectively handle routine taxpayer

queries in real time. ML algorithms will aid in automated document processing, tax planning advice, identification of bogus taxpayers and fake suppliers, and detection of fraudulent establishments within the sector, leading to optimal taxpayer compliance. How do you see technology being used to improve tax audit efficiency and identify potential tax evaders?

Technology-driven tax administration has been effectively implemented in GST administration through advanced data processing systems like GST Prime4 by NIC (originating from the Karnataka Commercial Tax Department) and BIFA (GAIN) by GSTN. These systems have significantly enhanced the detection of tax frauds nationwide. Since May 2023, a concerted effort by GST formations across the country has led to the identification of 29,273 bogus firms involved in suspected Input Tax Credit (ITC) evasion amounting to Rs. 44,015 crore, with 121 individuals arrested. In Karnataka, the integration of technology in tax audits and adjudication has resulted in the recovery of Rs. 10,692 crore over the past three years. Additionally, technology-driven analytics during the 2023-24 State Elections contributed to the Commissioner of Commercial Taxes being awarded the Best Electoral Practices Award 2023 (in Election Management) by the Election Commission of India. These experiences clearly demonstrate that technology is indispensable for effective and efficient tax administration. What safeguards do you envision to ensure fairness and transparency in AI-driven tax assessments? To ensure fairness and equity in tax assessments, AI-driven risk-based indicators must be applied uniformly to all taxpayers, without bias. Taxation involves interpretation, making human oversight crucial to prevent an overwhelming number of notices and to ease the compliance burden on taxpayers.

For transparency and accountability in AI-driven tax assessments, it is essential to integrate the context and complexity of business processes, accountancy, and taxation into the system. Additionally, incorporating explainable response systems in AI audits is vital. Public accessibility to the AI algorithms used in these assessments can further ensure fairness. However, maintaining data privacy and conducting regular security audits are equally important for the transparent and effective execution of AI-based tax assessments. What challenges do you anticipate in implementing emerging technologies for commercial tax purposes, and how can they be addressed? What skills and expertise do you believe are necessary to prepare your department for technology integration? Creating technology-driven taxation systems in a government setup to match emerging technologies worldwide is a challenging endeavor. Leveraging the vast amounts of data generated under GST, along with data obtained through backend integration with different departmental database systems, is a monumental task. Several challenges arise in this process, including cost and resource allocation, data privacy concerns, legal and regulatory mandates, and skill gaps. To address these challenges, expert support and the establishment of an in-house data mining and analytical system with necessary checks and balances are essential. Periodic security audits to prevent data breaches

and the deployment of a team of officers with the requisite skill sets to monitor and execute tasks are also crucial measures. The department has already initiated several steps to prepare for technology integration. These include: Regular training and capacity building of officers in data, analytics at specialised institutions. Hiring technical and data analysts and utilising the services of data experts. Providing hands-on and in-house training on extracting digital evidence. Collaborating with other departments to increase operational efficiency. Overall, AI and data analytics are not only instrumental in efficient tax management but also contribute to broader goals such as revenue collection, transparency, fairness, and economic growth.

From <https://egov.eletsonline.com/> 07/20/2024

[TOP ↑](#)

BWSSB's Tech-Driven Approach to Solving Water Woes

As a part of technology adaptability, BWSSB has introduced the AI technology for borewells on pilot basis to monitor the under ground water level and quantum of water extraction, this results in optimization of water extraction and failure of submersible pumps, shared Dr. Ram Prasath Manohar, IAS, Chairman, Bangalore Water Supply & Sewerage Board (BWSSB), in an exclusive interaction with Krishna Mishra of Elets News Network (ENN). How is Bangalore Water Supply & Sanitation Board (BWSSB) leveraging emerging technologies like AI, IoT, and cloud computing to improve water resource management and service delivery? BWSSB has the bulk flow meters ranging from 100 mm dia to 1200mm dia which are integrated with the SCADA system to obtain the flow details of DMA/inlet & outlet of sub divisions, enabling the equitable distribution in the water supply network with accountability. The Wastewater Treatment Plants installed & operating have also integrated to the SCADA, wherein the inlet, outlet parameters, sewage flow details are regularly being monitored and the same is interfaced with the KSPCB central server. Under JICA funded Cauvery V stage project, CP-24 is included which basically focus on SCADA implementation for the components of the Water treatment and distribution network to provide efficient management of the water treatment & distribution network. This ensures a fully integrated water network management solution with water quality parameters monitoring at all GLRs within Bangalore city area and key locations in the water distribution network. This includes flow and pressure monitoring at key locations in the water distribution network. This will provide BWSSB with a virtual model that shall utilize the operational data to run simulations and benchmark performance using the SCADA software and the Water demand & forecasting module of the SCADA software & water loss information, allowing BWSSB operators to pinpoint where efficiency gains can be made in the distribution network.

As a part of technology adaptability, BWSSB has introduced AI technology for borewells on pilot basis to monitor the under ground water level and quantum of water extraction, this results in optimization of water extraction and failure of Submersible pumps. Tell us some of your key projects where BWSSB has

implemented intelligent systems for monitoring supply networks, demand forecasting, leakage detection, etc.? As discussed above, BWSSB is having a well established SCADA system both in water supply and wastewater sector to monitor the related parameters. BWSSB has implemented the IoT in the following fields:

- Sajala- Web based billing application
- Online Water Connection
- Centralized SCADA Monitoring Centre
- Complaint Management System
- Website
- Real Time Online Water Quality Monitoring Station
- Vehicle Tracking System
- Water Information Hub
- Geographic Information System for the entire 800 sq.km area.

How successful have these implementations been in optimizing operations and maintenance? What benefits have been realized in terms of cost savings and efficiency? The data available from the SCADA helps to assess the flow details of DMA/inlet & outlet of sub divisions, enabling the equitable distribution in the water supply network with accountability in water supply, thus setting the benchmark and efficient utilization of the resources. This also helps in reduction of NRW, thus increasing the overall revenue of BWSSB. In the wastewater sector, the entire inflow & outflow parameters with flow details are available, helping to reach the guidelines set by the CPCB/KSPCB discharge Norms. The SCADA has enabled the officers in the Management level to monitor the entire water supply & waste water system on a real time basis, thus improvising/ optimizing the O&M of the system by increasing the efficiency and equal distribution. What challenges exist currently in fully digitizing BWSSB processes and infrastructure? How is the organization overcoming these challenges? As BWSSB is a non profitable organization, arranging funds 'in house' for such huge projects with high 'Implementation cost' is a challenging job. Presently, the available SCADA in the water supply network is to monitor the system as per the normal practice. The introduction of AI or IoT for complete systems requires upgradation of the existing old system like replacement of old pipelines, mechanically operated valves. But, due to financial constraints the replacement of existing utilities for the future requires upgradation involving huge capital cost, limiting to ignite transformation in water supply & sanitation utilities.

Spite of the above, BWSSB is going ahead with arranging funds through external funding agencies. Empowering the utility staff with knowledge enhancement programs, regular HRD training, International and national level utility interaction, arranging international conferences/works to ensure knowledge of staff. What policies and frameworks need to be implemented at the state level to promote responsible innovation in the water sector through technology? Funding/Financial assistance- Financing is the major source for implementing the innovative technology, the financial assistance in the form grants is essential, involvement of private sector

investment and others need to be explored. Regulatory support from the GoK assuring annual tariff hike inline with BESCO charges revision. Recruitment of staff- For running a healthy institution, the monitoring at each level is essential. Thus the staff strengthening is required in line with the increase in BWSSB jurisdiction. Public Participation & Awareness- PPP model project to implement advanced technologies in the field of water supply & waste water treatment to enhance the efficiency and reduce the financial burden on BWSSB. What steps is BWSSB taking to upskill its workforce to collaborate with technology companies and ensure the benefits of digital transformation? As BWSSB is approaching the external agencies for funding like JICA, World Bank, ADB etc., these agencies helps in knowledge transfer and adoption of new technologies with AI & IoT based. Introduction of Smart metering to increase the metering efficiency & revenue. However, the SCADA operated maintenance system requires smart meters, & smart valves in the entire network system.

From <https://www.siliconindia.com> 07/20/2024

[TOP ↑](#)

AI Transforming Power Distribution for Efficiency and Reliability

AI is no longer a choice but a necessity to stay competitive and efficient in the power distribution sector, shared Arun Mahesh Babu, Managing Director, Gujarat Power Corporation Ltd. & Managing Director, Uttar Gujarat Vij Company Limited, in an exclusive interaction with Hemangini Kanth Rajput of Elets News Network (ENN). Edited Excerpts: How do you see AI transforming the power distribution sector? AI is significantly transforming the power distribution sector. It enhances grid management by improving the efficiency and reliability of the power grid. AI-driven demand forecasting allows for accurate predictions of energy consumption patterns, optimising resource allocation and reducing the risk of power shortages or surpluses. AI also plays a crucial role in detecting energy theft, minimising financial losses, and improving overall network efficiency. Furthermore, AI facilitates the integration of renewable energy into the grid, balancing supply and demand even with fluctuating generation levels. These advancements contribute to a more resilient, efficient, and reliable energy infrastructure in Gujarat. How does AI help in predictive maintenance and grid optimisation? AI plays a crucial role in predictive maintenance and grid optimisation. It harnesses data analytics and machine learning algorithms to improve efficiency, reliability, and cost-effectiveness in the power sector. In predictive maintenance, AI analyses large volumes of data from sensors and equipment in real-time to predict potential failures before they occur. By detecting patterns and anomalies in data, AI can identify early signs of equipment degradation or malfunction. This proactive approach allows utilities to schedule maintenance activities precisely when needed, reducing downtime, minimising repair costs, and extending the lifespan of assets.

In grid optimisation, AI optimises the management and operation of the power grid by

making real-time decisions based on data-driven insights. AI algorithms analyse historical and real-time data, including weather patterns, electricity demand, and generation capacity, to optimise energy distribution, manage load balancing, and enhance grid stability. AI can predict demand patterns accurately, allowing utilities to adjust generation and distribution accordingly, thereby reducing wastage and improving overall efficiency. How do you believe that AI adoption will enhance data privacy and security? We prioritise data privacy and security, ensuring that all data is encrypted, anonymised, and stored in compliance with regulatory standards. AI-enabled solutions will enhance cybersecurity in state utilities as they are designed with robust security protocols to prevent cyber threats. Machine learning algorithms can analyse network traffic patterns to detect and respond to cyber threats more effectively, helping to protect critical infrastructure from malicious attacks. However, AI solutions are still nascent; therefore, necessary research and tests are yet to be carried out before adopting them within the power distribution sector. What's the future of AI in power distribution, and how will UGVCL continue to innovate? AI will continue to play a vital role in optimising energy distribution, predicting consumer behaviour, and integrating renewable energy sources. To enhance our services, we'll explore further AI advancements, such as machine learning and natural language processing. Efficient AI-powered energy management systems will be installed to help utilities optimise energy generation and distribution. These systems will analyse data from IoT devices, weather forecasts, and historical usage patterns to adjust real-time power generation, maximising efficiency and minimising costs.

How do you encourage a culture of innovation within UGVCL? We foster innovation by encouraging employee ideas, providing training and development opportunities, and partnering with startups and research institutions to stay at the forefront of AI advancements. Leadership should actively promote innovation by setting clear goals, investing in new technologies, and empowering employees with the autonomy to experiment and develop new solutions. Open communication and cross-functional teams should be encouraged to bring diverse perspectives together, while recognition and rewards systems can motivate employees to contribute creatively. Continuous learning opportunities, pilot programs, and partnerships with startups and research institutions can bring fresh ideas and accelerate innovation. A customer-centric approach ensures that innovations address real needs and improve overall satisfaction. These strategies collectively create a dynamic and forward-thinking culture at UGVCL. What message do you have for the industry regarding AI adoption? AI is no longer a choice but a necessity to stay competitive and efficient in the power distribution sector. I encourage the industry to embrace AI and collaborate to shape the future of energy distribution. Embracing AI can lead to significant cost savings, improved customer service, and greater sustainability through reduced emissions and enhanced resource management. Therefore, integrating AI technologies into operations is a competitive advantage and a strategic imperative to drive innovation and ensure long-term success in an increasingly digital and interconnected world.

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.

SRI LANKA: Vision Care Brings World's First Sensor-Driven Brain Hearing Technology

Vision Care Hearing Solutions, a leading provider of hearing care solutions in Sri Lanka and a part of Vision Care, the largest vision and hearing care solutions provider in the country, recently introduced the Oticon 'Intent' hearing aid to the Sri Lankan market. As the sole agent for Oticon in Sri Lanka, Vision Care Hearing Solutions brought this groundbreaking technology to local users, marking a significant advancement in the hearing care industry. Oticon Intent mimics the human

nervous system through synaptic connections, enabled by its Deep Neural Network 2.0 and the advanced processing of MoreSound Intelligence 3.0. To create a more natural hearing experience, Oticon Intent incorporates natural human behaviors and movements in various listening situations. It uses built-in motion sensors to detect these behaviors and artificial intelligence to understand the user's listening intentions. This advancement takes machine hearing to the next level, making it more similar to natural hearing. The launch event held at the Marino Colombo attracted a dedicated audience of loyal, long-standing hearing aid wearers eager to experience the new technology. Maureen Doty Tomasula, a senior international trainer and Doctor of Audiology from Oticon headquarters, delivered a keynote address virtually, emphasizing the transformative potential of the sensor-driven brain hearing technology and its benefits for users.

Senior Audiologist Randimali Rupasinghe provided an in-depth discussion of the advanced features and benefits of the Oticon Intent. She highlighted that the Oticon Intent represents a major leap forward in hearing aid technology due to its unmatched ability to adapt to the user's environment and intentions, offering a personalized hearing experience like never before. The event also featured an interactive session, where clients actively participated in discussions, shared their thoughts, and provided feedback on their experiences with hearing aids. This engagement underscored the real-world benefits of the new technology and strengthened the sense of community among attendees. Chathira Siriwardena, Business Development Manager - Audiology Division, Audiologist, and Speech-Language Pathologist of Vision Care Hearing Solutions, stated, "The introduction of the Oticon Intent in Sri Lanka is a proud moment for us at Vision Care Hearing Solutions. This advanced hearing aid brings unparalleled innovation to our market, and we are excited to offer our clients a solution that truly understands their needs and enhances their hearing experience and quality of life." Vision Care Hearing Solutions is renowned for offering world-class hearing aids from top brands such as Oticon. Customers can now visit the nearest branch to experience this groundbreaking Oticon 'Intent' hearing aid firsthand. The qualified and experienced team at Vision Care Hearing Solutions assists customers in selecting the most suitable hearing aids, leveraging advanced technology to enhance the lives of those with hearing impairments. As the Sole Agent for Oticon in Sri Lanka, Vision Care Hearing Solutions provides complete hearing aid solutions, including after-sales services, hearing aid accessories, hearing tests, and home visits at their 32 branches across the island. These branches are equipped with the latest technology in hearing aids, ensuring that customers receive the highest quality devices at competitive prices, coupled with exceptional service.

From <https://www.lankabusinessonline.com> 07/01/2024

[TOP ↑](#)

Central-West Asia

AZERBAIJAN: Moving Up in World Passport Ranking

The data of Henley & Partners' World Passport Index has been published, Trend reports. According to the rating, Azerbaijan occupied 69th place, rising by one position compared to the previous assessment. Citizens of the republic can visit 71 countries without a visa. Singapore once again retained the leadership of the world's strongest passports. Thus, its citizens can visit without a visa or with a visa on arrival in 195 countries (out of 227 analyzed). France, Germany, Italy, Japan, Germany, Italy and Spain placed in 2nd place with visa-free access to 192 countries. The third place was shared by seven countries: Austria, Finland, Ireland, Luxembourg, the Netherlands, South Korea and Sweden (191 visa-free destinations). The ranking is closed by Iraq (31 visa-free destinations), Syria (28 visa-free destinations), and Afghanistan (26 visa-free destinations). To note, the Henley Passport Index is the original and most authoritative ranking of all the world's passports by the number of destinations their holders can access without a prior visa. The index includes 199 passports and 227 travel destinations, providing users with the most extensive and reliable information on their global access and mobility.

From <https://en.trend.az/> 07/25/2024

[TOP ↑](#)

Azercell Business Introduces the "Mobile Device Management" Solution

Azercell Business has developed an innovative product, "Mobile Device Management," designed to enhance the cybersecurity of its corporate clients. This new solution is suitable for companies that provide their employees with smartphones, tablets, terminals, and other mobile devices to perform work tasks remotely. The product offers numerous advantages, such as ensuring information security, a centralized management and control system for corporate devices and more. "Mobile Device Management" platform ensures the effective use of human resources within the organization and contributes to the overall optimization of internal costs: Security: The ability to enable/disable certain device functions to protect the company's confidential data, immediately delete corporate data from a device, or lock the device in case of loss or theft; Control: Centralized management, location tracking, simultaneous execution of various operations on multiple devices, real-time usage monitoring and reporting, and the ability to easily upload/delete company data (files, applications, etc.); Remote management: Prompt detection and resolution of potential malfunctions, as well as applying certain restrictions to prevent usage not complying with company policy. Azercell Business remains committed to supporting its corporate clients by providing them innovative products and solutions aimed at enhancing their productivity.

From <https://en.trend.az/> 07/26/2024

[TOP ↑](#)

Azerbaijan, ADB Discuss Heat Supply Decarbonization and Renewables' Promotion

The issues of efficiency and decarbonization in the heat supply sector and the promotion of renewable energy sources were discussed at the Azerbaijan Energy Regulatory Agency (AERA) with a delegation of the Asian Development Bank (ADB), Trend reports via AERA. "The meeting was attended by AERA deputy chairman Rovshan Ismayilov, ADB senior energy specialist Nana Gurgenzidze, ADB heat supply specialist Sakari Oksanen, and other experts. Implementation of pilot projects with ADB assistance and tariff regulation in the power sector were discussed," the information notes. The parties noted the importance of increasing efficiency and decarbonization in the heat supply sector and the development of renewables. The sides also discussed the agenda of the 29th session of the Conference of the Parties to the UN Framework Convention on Climate Change (COP29), to be held in Baku in November. Meanwhile, 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. The 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 Germany's Berlin, with its secretariat in Bonn.

From <https://en.trend.az/> 07/27/2024

[TOP ↑](#)

Bakcell Supports the Launch of IT Training Courses for Women

A special scholarship program aimed at improving women's knowledge and skills in the field of IT continues with the support of Bakcell. As part of the program, specialized training in modern technologies, lasting for two months, has already started. The Maya Hajiyeva IT Skills Scholarship Program is jointly organized by Women in Tech (WIT) and the Education Development Foundation (EDF) with the support of Bakcell. Successfully selected women, aged 15-45, will be employed after mastering UX/UI design, cybersecurity, digital marketing, and other specialties during the two-month training period. "Our main goal in supporting the scholarship program is to raise awareness of the IT industry among Azerbaijani women and encourage them to build a career in this field in the future. Our company is always ready to support women who are interested in self-development," said Klaus Mueller, CEO of Bakcell. The scholarship program, named after Maya Hajiyeva, Azerbaijan's first female mathematics scientist, was established in 2023. The program aims to support women who play a direct role in societal development, helping them gain economic

freedom and realize their dreams through training in future professions. Expanding education and employment opportunities for women is one of the main areas of Bakcell's Corporate Social Responsibility (CSR) strategy. The company plans to support and further develop initiatives in this area.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

KAZAKHSTAN: Increasing Production of Green Electricity

The volume of electricity production by renewable energy sources in Kazakhstan amounted to 3.896 billion kWh from January through June 2024, Trend reports. Thus, compared to the same period last year, production volume increased by 16 percent. At the same time, the share of green electricity in total production in the first half of 2024 was 6.47 percent. In addition, most of the green electricity was produced by wind power plants - 2.325 billion kWh. This is followed by solar power plants - 974.9 million kWh and small hydroelectric power plants - 595.36 million kWh. Meanwhile, Kazakhstan's renewable energy installations had generated 6.675 billion kWh of electricity by the end of 2023. This volume accounts for 5.92 percent of total electrical energy production in 2023. The country currently has 147 renewable energy facilities (over 100 kW) with an installed capacity of 2,903.54 MW: 59 wind power plants with a capacity of 1,409.55 MW; 46 solar power plant facilities with a capacity of 1,222.61 MW; 39 hydroelectric power plants with a capacity of 269.605 MW; and three biogas power plant facilities with a capacity of 1.77 MW. Furthermore, 16 renewable energy facilities with a total installed capacity of 495.57 MW were put into operation in 2023: 12 wind farms with a total capacity of 437.1 MW in the Akmola and Zhetysu regions, 2 hydroelectric power plants with a total capacity of 3.7 MW in the Almaty and Turkestan regions, and two solar power plants with a capacity of 54.77 MW in the Turkistan region. Hence, a total of 25 renewable energy projects with a combined 599.85 MW of capacity are expected to be commissioned by 2027.

From <https://en.trend.az/> 07/24/2024

[TOP ↑](#)

Oceania

AUSTRALIA: Gov Clocks Up 20,000 Passkeys for MyGov in a Week

Over 20,000 myGov users have set up passkeys to log into their accounts since the capability went live last week. Late last year, government services minister Bill Shorten unveiled plans to implement passkeys for myGov, removing the need for username-password credentials that are often the target of phishers. The capability was launched at the end of last month. On the user side, passkeys rely on the biometric capabilities of the user's device or a PIN or swipe pattern on the screen. Alternatively, they can be a physical USB device that is "inserted into or [kept]

close to the device” used to sign into myGov. Shorten said in a statement that myGov “is among the first digital government services in the world to implement passkeys.” “I am proud that myGov is leading the way for Australian government services with passkeys now available to make accounts safer,” he said. “Using a passkey and turning off your myGov password as a sign-in option makes it harder for scammers to access accounts using stolen usernames and passwords. “Once you’ve created your passkey, you can sign in to myGov the same way as you would to unlock your device, using fingerprint or facial recognition, a PIN or swipe pattern.” Shorten added that “within days of passkeys being available on myGov, over 20,000 Australians have already created a passkey for their myGov account.”

From <https://www.itnews.com.au> 07/04/2024

[TOP ↑](#)

NEW ZEALAND: Govt Delivers Consistency for Assessing Kiwi Kids

The Coalition Government is delivering consistency in student assessment, giving parents certainty on how their child’s doing at school, Education Minister Erica Stanford says. “Currently, the first glimpse at student achievement is when children sit NCEA. It’s far too late to learn in Year 10 or 11 if they have not been adequately prepared with the skills and knowledge they need to succeed. “At the earliest opportunity, parents deserve to know how their kids are progressing at school and have confidence they are moving in the right direction. “That’s why the Government is introducing consistent assessment tools so no matter where you live in New Zealand, parents and teachers will know more about how our young people are learning.” From 2025, all children in their first year of schooling will have an opportunity to run through a phonics check, to help teachers understand how well a child can read words by sounding out letters. “This will be done after 20 weeks of schooling and repeated after 40 weeks. It will help teachers identify and arrange additional support for those who need it right at the start of the child’s education,” Ms Stanford says. Progression monitoring on reading, writing and maths will also be introduced for children in years 3 through 8. These will be done twice each year and will inform teachers about the next steps needed for a child’s learning. The Curriculum Insights and Progress Study, which provides a national view of literacy and numeracy against the New Zealand Curriculum, will also be expanded. From 2025, it will assess reading, writing and maths annually for Years 3, 6 and 8. “Further work is being done to review the types of targeted and tailored support we make available for those who need additional help. This is another step the Government is taking in lifting student achievement and closing the equity gap,” Ms Stanford says.

From <https://voxy.co.nz> 07/02/2024

[TOP ↑](#)

Targets Will Drive Improvement in Mental Health

Reflecting the Government's priority to improve the public services Kiwis rely on, including mental health care, Minister for Mental Health, Matt Doocey has today announced five mental health and addiction targets. "The targets reflect my priorities to increase access to mental health and addiction support, grow the mental health and addiction workforce, strengthen the focus on prevention and early intervention and improve the effectiveness of mental health and addiction support," Mr Doocey says. The targets will drive: Faster access to specialist mental health and addiction services: target of 80 percent of people accessing specialist mental health and addiction services are seen within three weeks Faster access to primary mental health and addiction services: target of 80 percent of people accessing primary mental health and addiction services through the Access and Choice programme* are seen within one week

Shorter mental health and addiction-related stays in emergency departments: target of 95 percent of mental health and addiction-related emergency department presentations are admitted, discharged, or transferred from an emergency department within six hours Increased mental health and addiction workforce development: target of training 500 mental health and addiction professionals each year Strengthened focus on prevention and early intervention: target of 25 percent of mental health and addiction investment is allocated towards prevention and early intervention "I believe that by setting ambitious targets, we will generate better outcomes, and this government is outcomes focused. "I am aware we will not fix everything overnight, but these targets will help lift the focus on mental health and addiction and – more importantly – result in an improvement to the mental wellbeing of many New Zealanders. "Timely access to services is crucial to support people's recovery, help them to live well, and prevent deterioration in their mental health and overall quality of life. "While I am focused on improving the performance of our existing services, I will also look to grow and develop new mental health and addiction workforces. This will be supported by existing dedicated investment in mental health and addiction workforce development. "Achieving better mental health outcomes for New Zealanders will have this government's relentless attention."

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

[TOP ↑](#)

Upgrading System Resulting in Faster Passport Processing

Acting Internal Affairs Minister David Seymour says wait times for passports are reducing, as the Department of Internal Affairs (the Department) reports the highest ever monthly figure for digital uptake in passport applications. "As of Friday 5 July, the passport application queue has reduced by 34.4 per cent – a reduction of 18,557 from a peak of 53,847 at the beginning of May," says Mr Seymour. "The upgrade to the passports system implemented in March was the most significant in over a decade. I am pleased to see New Zealanders are already benefitting from the new options that make applying for a passport online a lot easier. "New Zealanders

expressed concerns with the length of time it took to receive a passport and the Government has made steady progress in reducing wait times.

The Department has established a dedicated team and is reallocating more staff to addressing the issue, there is now regular monitoring and IT tuning of the new system to make it work more efficiently, and it is providing additional support and training for staff across domestic and international sites. “As the Acting Minister for Internal Affairs I’d like to acknowledge the way Brooke van Velden has managed a difficult situation she did not create but had to take responsibility for. “At the time, an upgrade to the passport processing software in March caused unexpected delays to passport processing times. This was of significant concern to Minister van Velden as she was aware of the stress and uncertainty passport issuing delays causes to Kiwis intending to travel internationally for both personal and business reasons. She asked for on-going updates on this issue until it is resolved.

“In the month of June, the Department issued 43,488 passports – almost 6,000 more passports than applications it received. “The Department has exceeded the goal of issuing 75 per cent for the month of June within six weeks, with 77 per cent issued in the timeframe. As part of the continually improving process, for July it is expected 75 per cent of passports will be issued within two weeks and 95 per cent within six weeks, and by the end of August it is expected over 90 per cent of passports will be processed in two weeks.” The percentage of applications issued within two weeks in June was 32 per cent. While this was lower than the 50 per cent target the Department had set, it came amid record numbers of digital applications. Notes for Editors: Of all the passports issued by the Department in June, 91.2 percent were applied for online. This is the highest ever figure for digital uptake in passport applications. June also saw record-breaking figures on online applications for child passport renewals (95.6 per cent) and adult passport renewals (91.3 per cent).

From <https://voxy.co.nz> 07/05/2024

[TOP ↑](#)

Decreasing Gas Reserves Data Highlights Need to Reverse Oil and Gas Exploration Ban

MBIE’s annual Petroleum Reserves report detailing a 20 per cent reduction in New Zealand’s natural gas reserves shows the need to reverse the oil and gas exploration ban, Energy Minister Simeon Brown says. “Figures released by MBIE show that there has been a 20 per cent reduction in New Zealand’s natural gas proven plus probable reserves over the past 12 months, dropping to 1,300 petajoules,” Mr Brown says. “While 44 per cent of this reduction has been due to gas extraction and use, 30 per cent is due to reserves being downgraded and 26 per cent due to reserves being removed altogether as operators now understand the relevant fields hold less gas than previously thought. “This report makes for very concerning reading. New Zealand’s exporters and manufacturers need more natural gas to power their

businesses and produce value-added goods to drive economic growth, but natural gas production cannot currently meet demand.

“New Zealand’s insufficient supply of gas to meet demand is stifling economic growth and reducing our energy security. Natural gas plays a critical role in firming our electricity generation, particularly when intermittent renewable energy sources such as wind and solar are not generating. MBIE’s report states that New Zealand’s gas reserves represent only 8.7 years of use, and that deliverability of gas from current fields will continue to decline. “Reduced gas availability means that firms will look to other sources of energy, such as coal, to meet demand. Coal has around twice the carbon intensity of natural gas for the same amount of energy. We are already seeing more coal being used to firm New Zealand’s largely renewable electricity sector simply because the required natural gas has not been made available.”

The previous government’s legacy is one of reduced economic output and an increased reliance upon high emissions coal to meet our energy needs. The Coalition Government is working hard to ensure New Zealand’s energy security by: Reversing the ban on oil and gas exploration This important piece of work to secure our energy security is being led by Resources Minister Shane Jones, and is a commitment under both the NZ First and ACT coalition agreements with National. Enabling Carbon Capture Utilisation and Storage (CCUS) CCUS is used overseas to significantly reduce the emissions from gas use. The Government has begun consultation on an enabling regime for the technology in New Zealand.

Taking immediate action with the Gas Security Response Group The GSRG It brings together gas producers, major gas users and the Government to focus on gas supply and demand issues, in both the short and longer term. It is considering ways in which we can ensure natural gas gets to those that need it most, including schools, tertiary institutions, and hospitals as part of the All-of-Government contract. “The Coalition Government is committed to ensuring New Zealand’s energy security. We are working at pace to reverse the policies that have got us into this position and to restore investment confidence to the energy sector.

From <https://voxy.co.nz> 07/10/2024

[TOP ↑](#)

Test for Customary Marine Title Being Restored

The Government is proposing legislation to overturn a Court of Appeal decision and amend the Marine and Coastal Area Act in order to restore Parliament’s test for Customary Marine Title, Treaty Negotiations Minister Paul Goldsmith says. “Section 58 required an applicant group to prove they have exclusively used and occupied an area from 1840 to the present day, without substantial interruption. “However, last year the Court of Appeal in Re Edwards made a ruling which changed the nature of the test and materially reduced the threshold. The Government does not agree with

this change, and wants to ensure the wider public has confidence these tests are interpreted and applied consistently. “Customary Marine Title gives the holder valuable rights, including refusing resource consents in the area, such as for renewals of some private assets like wharves, or aquaculture expansion.

“All New Zealanders have an interest in the coastal waters of our country, so Parliament deliberately set a high test in 2011 before Customary Marine Title could be granted. “Therefore, as part of National-New Zealand First coalition agreement, the Government has agreed to propose legislation which will ensure these tests for applications directly with the Crown or through the Courts are upheld as originally intended.” These measures include: Inserting a declaratory statement that overturns the reasoning of the Court of Appeal and High Court in Re Edwards, and the reasoning of all High Court decisions since the High Court in Re Edwards, where they relate to the test for CMT. Adding text to section 58 to define and clarify the terms ‘exclusive use and occupation’ and ‘substantial interruption’. Amending the ‘burden of proof’ section of the Act (section 106) to clarify that applicant groups are required to prove exclusive use and occupation from 1840 to the present day.

Making clearer the relationship between the framing sections of the Act (the preamble, purpose, and Treaty of Waitangi sections) and section 58 in a way that allows section 58 to operate more in line with its literal wording. “Cabinet also agreed that the amended section 58 test should be applied from today’s date, if enacted. This will be reflected in the proposed legislation. “This means existing CMT decisions will continue to be recognised. “All undetermined applications as of today’s date, would, if Parliament enacts these amendments, be decided under the clarified test. “This would include the limited number of applications currently before the High Court that have been heard but where there are no judgments. “The Government acknowledges that until Parliament legislates to amend the Act that the Courts are required to apply the Court of Appeal’s decision. If enacted, judgments made after today will be overturned. “Drafting of the Bill is underway. The Government’s current timetable is to seek Cabinet’s approval for introduction of the amendment Bill in mid-September. “The Act enables the legal recognition of Māori customary rights while protecting the legitimate interests of all New Zealanders in the marine and coastal area.”

From <https://voxy.co.nz> 07/25/2024

[TOP ↑](#)

More Young People Learning About Digital Safety

Minister of Internal Affairs Brooke van Velden says the Government’s online safety website for children and young people has reached one million page views. “It is great to see so many young people and their families accessing the site Keep It Real Online to learn how to stay safe online, and manage any potential digital harms. It has advice and resources for parents, teachers, and young people on a range of

topics from online bullying to digital scams to privacy. I have heard from many parents how these topics affect young people everyday,” says Ms van Velden. “Both the parents’ and youth sections have recently had additional information added following feedback from the community. More new content is being added to the educators’ section over the coming months. “I understand many parents have concerns about what their children are seeing online and want to know what they can do to keep them safe. The Keep It Real Online website has plenty of advice on how to talk to your kids about these issues as well as information on third party controls available to families, such as filters on search engines and social media,” says Ms van Velden. The Keep It Real Online website is managed by the Department of Internal Affairs and can be accessed at <https://www.keepitrealconline.govt.nz/>. It contains information available in Chinese, Hindi, and Samoan as well as English and Māori.

From <https://voxy.co.nz/politics> 07/26/2024

[TOP ↑](#)

New Satellite Technology Will Lead to Fewer Flight Cancellations

New satellite technology that significantly improves GPS accuracy, has reached an important milestone, with two 11-metre satellite dishes switched on by Land Information Minister Chris Penk. Known as the Southern Positioning Augmentation Network (SouthPAN), the project improves GPS accuracy from five to 10 metres, down to less than a metre – and in some cases to as little as 10cm. “New Zealanders use GPS services every single day for everything from ordering food, to navigating the city streets. GPS information is also used for critical technical applications like coordinating an emergency response and air traffic control,” Mr Penk says. “As the project develops, one of the most noticeable changes for the public will be less disruption to flights during bad weather, with a significant reduction in weather related flight cancellations and delays. SouthPAN services will aid flight navigation, making it safer for planes to land when visibility is poor.

“Only a few weeks ago winter weather conditions caused widespread flight cancellations, underscoring the need for modern digital infrastructure to support the safe movement of people, as well as goods and services. “Improved GPS accuracy has far-reaching benefits for almost every major sector, from agriculture, to aviation, forestry, and construction. An independent report estimated SouthPAN will contribute \$864 million to New Zealand’s economy over 20 years, through productivity enhancing and labour-saving applications, such as better resource management, more accurate maritime activities and real-time livestock monitoring through digital fencing tools. “It is expected this figure could grow as new technologies and innovations are developed to harness SouthPAN’s possibilities. “SouthPAN is a joint project between the governments of New Zealand and Australia. The Southland facility works in tandem with a newly built centre in Uralla, in New South Wales. “Partnering with Australia improves our resilience and means if one station is

offline, there is a back-up station which is crucial for safety of life applications, such as aviation.” Some SouthPAN services are already free and available to consumers and delivering services that are 99.5 per cent reliable. The remainder of the network will be established over the next three years.

From <https://voxy.co.nz> 07/29/2024

[TOP ↑](#)

Study Underway to Secure National Fuel Resilience

A study of New Zealand’s fuel security, including investigating reopening the Marsden Point refinery, will soon get underway as the Coalition Government seeks to beef up the country’s resilience, Associate Energy Minister Shane Jones says. “Ensuring New Zealand is a resilient and self-sufficient country is a priority for this government, and a secure and reliable fuel supply is critical to this. “Since Marsden Point was mothballed by the previous government, we have relied on imports for all our liquid fuels, which leaves us completely vulnerable to international supply chain disruptions. Fuel is crucial for keeping our economy running and our communities moving. “We need to protect ourselves from potential crises at home and overseas and to put measures in place to mitigate and manage adverse impacts.

“Through the study, we will have a clearer idea where we stand domestically and the resilience of the fuel supply chains into our country so we can make a robust plan to ensure a secure fuel supply,” Mr Jones says. Following a procurement process, Ministry of Business, Innovation and Employment (MBIE) has appointed Envisory, with support from Castalia, to undertake the fuel security study. The study will involve looking at New Zealand’s fuel demand forecast, engaging with stakeholders across the fuel supply chain, providing advice regarding reopening Marsden Point refinery, and mapping potential disruptions to the supply chain. Envisory demonstrated a strong understanding of New Zealand’s fuel industry and supply chains, as well as expertise in delivering fuel security work here, according to MBIE.

“While the study will provide valuable insight in the impact of an extended fuel supply shortage and effects on domestic fuel distribution, it will specifically investigate the strategic importance of the infrastructure at Marsden Point and the role it could play in underpinning New Zealand’s fuel resilience,” Mr Jones says. The study is a National-NZ First coalition priority, and its findings will support the development of a fuel security plan. An interim report investigating the reopening of Marsden Point refinery is due before the end of 2024. The Government has other work underway to increase fuel resilience, including finalising changes to the minimum fuel stockholding obligations regime, exploring options for bolstering domestic diesel resilience, and working with industry on their plans to increase jet fuel resilience at Auckland Airport.

From <https://voxy.co.nz> 07/29/2024

[TOP ↑](#)

4、 Economic and Social Development and ICT

Asia-Pacific

Emerging Economies Will Continue Driving Agricultural Markets Over the Coming Decade but with Regional Shifts Projected

Emerging economies have increasingly driven global agricultural market developments over the last 20 years and are projected to continue to do so over the next decade, but with regional shifts linked to changing demographics and new economic affluence, according to a report released today by the Organisation for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization of the United Nations (FAO). The [OECD-FAO Agricultural Outlook 2024-2033](#) is the key global reference for medium-term prospects for agricultural commodity markets, and this year's edition marks the 20th edition of the joint publication. For two decades, the report has analysed trends in the demographic and economic drivers of agricultural commodity supply and demand, projected the shifts in production and consumption locations, and assessed the resulting changes in international agricultural trade patterns. A notable shift expected over the coming decade is the increasing role of India, Southeast Asia and Sub-Saharan Africa and the declining role played by China. While China accounted for 28 percent of growth in global consumption of agriculture and fisheries in the previous decade, its share of additional demand over the coming decade is projected to fall to 11 percent, attributed not only to a declining population and slower income growth but also to a stabilisation of nutrition patterns.

India and Southeast Asian countries are projected to account for 31 percent of global consumption growth by 2033, driven by their growing urban population and increasing affluence. Among predominantly low-income regions, Sub-Saharan Africa is projected to contribute a sizeable share of additional global consumption (18 percent), primarily due to population growth-driven demand for food. Total agricultural and fisheries consumption (as food, feed, fuel and other industrial raw materials) is projected to grow by 1.1 percent annually over the next decade, with nearly all of the additional consumption projected to occur in low- and middle-income countries. Food calorie intake is expected to increase by 7 percent in middle-income countries, largely due to greater consumption of staples, livestock products and fats. Calorie intake in low-income countries will grow at 4 percent, too slowly to achieve the Sustainable Development Goal target of zero hunger by 2030. "This Outlook has served as a valuable reference for policy planning, providing sound evidence base and data for medium-term prospects for agricultural commodity markets. Over the coming decade, the volumes of agricultural commodities traded globally is expected to increase between net exporting regions and net importing regions, but with regional shifts reflecting increased global consumption in India and Southeast Asian countries," **OECD Secretary-General Mathias Cormann** said. "Well-functioning agricultural markets, reducing food loss and waste, and more productive and less polluting forms of production will remain

critically important for global food security and to ensure rural livelihoods can and do benefit from global agrifood value chains.”

“The Outlook confirms the need to implement strategies that bridge productivity gaps in low- and middle-income countries to increase domestic production and boost farmers’ incomes,” **FAO Director-General QU Dongyu** said. Growth in crop production is projected to be driven primarily by productivity increases on existing land rather than an expansion of the cultivated area, leading to a decline in agriculture’s global greenhouse gas (GHG) emissions intensity. Similarly, a significant proportion of the growth in livestock and fish production is also expected to result from productivity improvements, although herd expansions will also contribute to production growth. Direct emissions from agriculture are therefore projected to increase by 5 percent over the projection period. Despite these expected productivity improvements, particularly in least productive countries in Africa and Asia, significant productivity gaps are projected to persist, challenging farm incomes and food security and increasing countries’ requirements for food imports. Technological gaps, limited input use and natural climatic conditions remain some of the key factors underpinning disparities in agricultural productivity.

Well-functioning international agricultural commodity markets will remain important for global food security, as 20 percent of calories are traded and rural livelihoods can benefit from participation in markets and global agrifood value chains. The underlying causes behind the peaks in international agricultural prices experienced in 2022 are subsiding and real international reference prices for main agricultural commodities are projected to resume their slight declining trend over the next 10 years; however, this report notes that this may not be reflected in local retail food prices. This year’s Outlook features a scenario that simulates the impact of halving food losses along supply chains and food waste at the retail and consumer levels by 2030. The scenario projects a potential 4 percent reduction in global agricultural GHG emissions by 2030, distributed relatively evenly across countries regardless of income levels. It also projects food prices to fall, resulting in increased food intake in low- and lower middle-income countries by 10 percent and 6 percent respectively, potentially reducing the number of undernourished people by 153 million (-26 percent) by 2030. While the scenario highlights potential benefits for consumers and the environment, it also points to challenges for producers, as lower producer prices and decreased production would notably impact their livelihoods.

As with previous editions, the Outlook offers decadal projections for cereals, oilseeds, vegetable oils, sugar, meat, fish, dairy products, as well as cotton, roots and tubers, pulses, bananas and tropical fruits and biofuels. The market projections are the bases for indicators on nutrition and greenhouse gas emissions from agriculture. Commodity highlights based on the dedicated chapters include:

- Cereal demand is projected to continue to be led by food use, closely followed by feed use. In 2033, 41 percent of all cereals will be directly consumed by humans, 36 percent will be used as animal feed, while the remainder will be processed into biofuel and other industrial products.

- Yield challenges are projected to persist for oilseeds, with major producers experiencing slow growth or declines in yield, notably in Indonesia and Malaysia for palm oil, and the European Union and Canada for rapeseeds.
- Poultry meat will dominate the growth of the meat sector, primarily due to its relative affordability and perceived nutritional advantages. It is projected to account for 43 percent of total meat proteins consumed by 2033.
- World milk production is projected to grow at 1.6 percent per year over the next decade, faster than most other important agricultural commodities. Most of the growth will occur in India and Pakistan.
- Over 85 percent of the additional projected fish production will stem from aquaculture, elevating its share in global fish production to 55 percent by 2033.

Information and data from the Outlook, including the main conclusions, is freely accessible at: www.agri-outlook.org. You are invited to include this Internet link in reports on the Outlook.

For further information, contact [Lawrence Speer](#) in the [OECD Media Office](#) or [Christopher Emsden](#) at FAO News and Media. *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/> 07/02/2024

[TOP ↑](#)

OECD Employment at Record High While the Climate Transition Expected to Lead to Significant Shifts in Labour Markets

OECD labour markets remain tight, with total employment higher than before the COVID-19 pandemic and the OECD unemployment rate close to its lowest level since at least 2001. Jobs growth has slowed, however, and real wages have recovered to pre-2020 levels in only 19 of the 35 OECD countries with available data, despite some catching up in the past quarters. Gender employment participation gaps are narrowing, with female employment up by about 5% in May this year from December 2019, compared with 3% for men. The **OECD Employment Outlook 2024** estimates that OECD-wide employment, which reached 662 million in May 2024 – up by about 25% since 2000 – is expected to grow at around 0.7% per annum over 2024-25. The OECD-wide unemployment rate stood at 4.9% in May 2024, and is projected to inch up slightly. It was 0.2 percentage points higher for women than for men. Real wages have been catching up on the lost ground in 2022 and the first part of 2023. By the first quarter of 2024, annual real wage growth was positive in 29 of the 35 OECD countries for which data are available, with an average increase across all countries of 3.5%. Analysis in this Employment Outlook indicates a reversal of recent trends that saw profits growing faster than wages. Wages are now recovering some of the lost ground, while there is room for profits to provide additional buffering for wage growth given the significant growth in profits over the past two to three years.

Minimum wages are above 2019 levels in real terms in virtually all OECD countries. In May 2024, the real minimum wage was 8.3% higher than five years earlier at the median across the 30 OECD countries with a national statutory minimum wage, thanks to significant nominal increases of statutory minimum wages to support the lowest paid during the high inflation period over the past two to three years. Evidence suggests that wages have been performing better in the lower part of the wage distribution, with nominal wages growing more in lower-pay industries and occupations and among workers with low education. This year's edition also analyses the impact that ambitious climate change mitigation packages aimed at achieving net-zero greenhouse gas emissions by 2050 will have on labour markets and on the jobs of millions of workers worldwide. "Strong labour markets, with strong jobs growth, have been central to the economic resilience of OECD countries over the past several years. In the period since the pandemic, OECD employment has increased to a record high, despite the challenges posed by inflation and slow productivity growth," **OECD Secretary-General Mathias Cormann** said. "The climate transition will lead to significant shifts in labour markets, from high-emissions industries towards new opportunities in green-driven jobs. Policy priorities should be to enable the necessary jobs mobility, including through effective training programmes in impacted sectors, to support workers who have lost their job or whose jobs are at risk through the transition and to promote green-focused innovation, entrepreneurship and jobs."

While aggregate employment effects of the climate transition are estimated to be limited in the short run, the Employment Outlook notes that the climate transition is expected to lead to significant shifts and disruptions. Jobs will be lost in the shrinking greenhouse gas-intensive industries, while many others will be created in expanding low-emissions activities. About 20% of the OECD workforce is employed in green-driven occupations that will likely be positively impacted by the climate transition. This includes jobs that directly contribute to emissions reductions and also those that produce intermediate goods and services for environmentally sustainable activities. High-skill green-driven jobs usually pay higher-than-average wages, but low-skill green-driven jobs tend to have worse job quality than other low-skill jobs, suggesting that these sectors may be a relatively unattractive option for low-skilled workers. Workers in shrinking high-emissions industries – which account for 80% of all greenhouse gas emissions but only 7% of employment – face 24% larger earnings losses on average during the six years following a mass layoff than in other industries. Women are less likely to work in green-driven occupations but, at the same time, men are more likely to work in declining high-emissions sectors. The current underrepresentation of females in science, technology, engineering and mathematics (STEM) educational fields and enduring gender stereotypes raise concerns about women's capacity to benefit from high-skill green-driven jobs. Policies should help facilitate job transitions and accompany workers towards new opportunities in green-driven jobs while mitigating earnings losses of displaced workers. These include early intervention measures, effective training programmes and targeted in-work support approaches such as time-limited wage subsidy schemes. Full data and projections from the Employment Outlook 2024 are available at: [oe.cd/employment-outlook](https://www.oecd.org/employment-outlook). For further information, journalists are invited to contact [Lawrence Speer](mailto:Lawrence.Speer@oecd.org) in the [OECD Media Office](https://www.oecd.org/employment-outlook) (+33 1 45 24 97 00).

From <https://www.oecd.org/> 07/09/2024

[TOP ↑](#)

OECD Launches Pilot to Monitor Application of G7 Code of Conduct on Advanced AI Development

The Organisation for Economic Co-operation and Development (OECD) announced a pilot phase to monitor the application of the [Hiroshima Process International Code of Conduct for Organisations Developing Advanced AI Systems](#). This initiative will test a reporting framework intended to gather information about how organisations developing advanced artificial intelligence (AI) systems align with the Actions of the Code of Conduct and is a significant milestone under the G7's ongoing commitment to promoting safe, secure and trustworthy development, deployment and use of advanced AI systems. The G7 Hiroshima AI Process, launched in May 2023, delivered a Comprehensive Policy Framework that included several elements: the OECD's report [Towards a G7 Common Understanding of Generative AI](#), International Guiding Principles for All AI Actors and for Organisations Developing Advanced AI Systems, the International Code of Conduct for Organisations Developing Advanced AI Systems, and project-based co-operation on AI. Under Italy's current G7 Presidency, G7 members have focused on advancing these outcomes. The pilot phase of the reporting framework, available until 6 September 2024, marks a critical first step towards establishing a robust monitoring mechanism for the Code of Conduct [as called for by G7 Leaders](#). The draft reporting framework was designed with input from leading AI developers across G7 countries and supported by the G7 under the Italian Presidency. It includes a set of questions based on the Code of Conduct's 11 Actions. A finalised reporting framework will facilitate transparency and comparability around measures to mitigate risks of advanced AI systems and contribute to identifying and disseminating good practices.

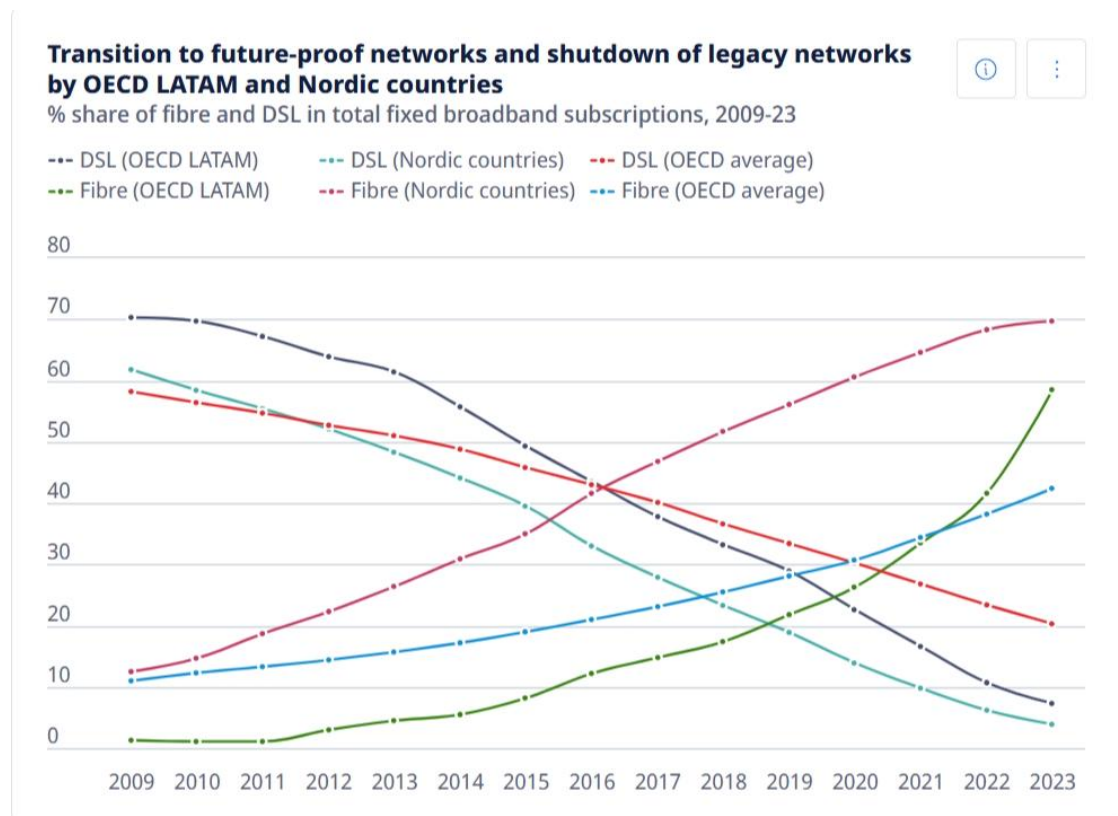
Organisations developing advanced AI systems are welcome to [participate in the pilot](#). Responses provided during this period will be used to refine and improve the reporting framework, with the aim of launching a final version later this year. A common framework could improve the comparability of information available to the public and simplify reporting for organisations operating in multiple jurisdictions. The OECD has been at the forefront of AI policy making since 2016. [The OECD Recommendation on AI](#), adopted in 2019 as the first intergovernmental standard on AI and updated in 2024, serves as a global reference for AI policy. The OECD has a track record for global intergovernmental collaboration on an equal footing to tackle challenging public policy issues that transcend national borders. Media queries should be directed to [Reemt Seibel](#) in the OECD Media Office (+33 1 45 24 97 00).

From <https://www.oecd.org/> 07/22/2024

[TOP ↑](#)

Future-Proof Broadband Access Technologies Gain Ground for Both Fixed and Mobile Networks Across the OECD in 2023

Broadband technologies such as fibre and 5G mobile networks which help “future-proof” networks, continue to grow rapidly to meet the increasing demand for high-quality, affordable and ubiquitous connectivity, the latest OECD broadband data reveals. Across OECD, fibre connections accounted for 42% of all fixed broadband subscriptions by the end of 2023, compared to 38% a year earlier, while 5G comprised 28% of mobile broadband subscriptions, a 9% increase compared to the end of 2022. Since COVID, total fibre connections in OECD countries have surged by 73%, growing from 122 million in December 2019 to 211 million at year-end 2023. The countries with the highest share of fibre connections in total fixed broadband are Korea (89.6%), followed by Iceland (89%), Spain (86%), Lithuania (80%), and Japan (79%). Fibre is crucial to future-proof networks that support digital transformation as it offers symmetrical upload and download speeds, scalability and helps support 5G mobile networks. Transitioning to future-proof broadband access requires the shutdown of legacy copper networks (e.g. DSL). Across the OECD, the share of DSL subscriptions has decreased significantly in four years, from 33% of total fixed broadband subscriptions in 2019 to 20% by the end of 2023. OECD member countries in Latin America – notably Chile, Colombia, Costa Rica and Mexico – have accelerated their transition to future-proof networks. Over the past four years, these countries have experienced a 258% increase in fibre connections while legacy DSL subscriptions declined by 66%. OECD Nordic members such as Denmark, Finland, Iceland, Norway and Sweden that initiated this technological shift approximately eight years ago, experienced a growth rate of 36% in fibre and a 77% decline in DSL over the same period (2019-23).



Despite already high penetration rates, mobile broadband subscriptions have also grown, increasing by 19% between 2019 and 2023, reaching 1.86 billion subscriptions by December 2023, up from 1.56 billion four years earlier. Japan and the United States lead in mobile broadband penetration, with 203.5 and 190 subscriptions per 100 inhabitants respectively, followed closely by Estonia and Finland with 176 and 160 subscriptions per 100 inhabitants respectively. This growth is likely due to an increase of 5G deployments across the OECD, which are now present in 37 of 38 OECD countries. The top end of networks also continues to grow. There is growing demand for high-quality broadband offers across the OECD. In four years, the share of Gigabit (GB) offers has more than tripled, reaching 14% of fixed broadband subscriptions in December 2023, up from 4% at the end of 2019. This is mirrored for mobile data usage, which is on a steady rise in OECD countries: the average monthly data consumption per mobile broadband subscription increased by 20% in just one year, and more than doubled over the past four years (2019-23), climbing from 6 to 13 GB.

Fixed broadband subscriptions are still growing in OECD countries, totaling 496.5 million by December 2023, with an average of 36 subscriptions per 100 inhabitants. This marks an increase of 63 million, or 15% since the end of 2019. France leads in penetration rates with 47 subscriptions per 100 inhabitants, followed closely by Korea (46.6), Switzerland (46.2), and Norway (46). Fixed wireless access (FWA) is emerging as a connectivity solution in sparsely populated and remote areas due to its lower deployment costs. Although FWA subscriptions account for a modest 5% of the total fixed broadband subscriptions in OECD countries, certain countries had notably high adoption rates by the end of 2023: Czechia at 39%, the Slovak Republic at 23%, New Zealand at 19%, and Estonia at 18%. Machine-to-machine (M2M) SIM cards are also experiencing again the highest growth rates among all indicators, with a 15% increase in just one year. Sweden and Austria lead in M2M adoption, with 253 and 209 M2M SIM cards per 100 inhabitants, respectively, followed by Iceland (114), the Netherlands (100), and Norway (75). The significant numbers in Sweden and Iceland are largely due to the issuing and registration of M2M SIM cards by national operators for international use.

From <https://www.oecd.org/> 07/24/2024

[TOP ↑](#)

Collaborative Effort Key to Sustainable Growth

The challenges posed by climate change are becoming more and more urgent, and there is already a global consensus that only by transforming the development paradigm from quantitative growth to sustainable development and jointly achieving a more rapid energy transition can we help the human race and our future generations. The history of sustainable development is rather short. The Report of the World Commission on Environment and Development, titled Our Common Future, conceptualized the terminology in 1987. The report outlined the three major areas of

sustainable development as economic growth, social inclusion and environmental protection. In 2015, the United Nations General Assembly formulated the sustainable development goals which are composed of 17 global goals and 169 targets. After almost three decades since its inception, the concept of sustainable development took a much more concrete shape. In order to achieve these goals, a strong collaborative effort of the people, governments, businesses and civil society the world over was called for. Unfortunately, it is not easy to achieve this collaborative effort. Compared with the past, the world today is much more interconnected through trade, economic integration, artificial intelligence, the internet and other digital mediums.

However, we are increasingly facing a reality that we do not want to see. Since the time the world united to overcome the financial crisis caused by the collapse of Lehman Brothers in 2008, which strengthened the Group of 20, it has been moving in a less desirable direction. Globalization is giving way to "slowbalization", a word coined by The Economist, or even deglobalization, and from multilateralism to pluralism or even to unilateralism. The global divide has become more evident and in this dire situation, the reality is that poverty continues amid plenty, widening inequalities as well as deepening the environmental crisis. In order to get back to the basics, Antonio Guterres, secretary-general of the United Nations, called for the opening of the Summit of the Future at the UN in late September this year. The main reason for hosting this global event is that as humanity is facing a set of unprecedented challenges, this can only be solved through global cooperation. Therefore, major topics at the Summit of the Future would be sustainable development, global peace, control of new technology such as AI, empowerment of future generations and reform of the UN system. As you know, we have been experiencing an unprecedented rise in global temperatures and the warming of ocean basins. These changes are profoundly altering climate and have already begun to unleash catastrophic consequences from rising sea levels to extreme weather events. Therefore, putting the world on track to net zero is a monumental task that requires not only good policy frameworks, investments or technological innovations, but also strong partnership, as well as leadership.

We have long been used to the paradigm of quantitative growth which helped national economies grow at the expense of environmental sustainability. That is why the Organization for Economic Cooperation and Development ministerial council meeting unanimously passed a resolution-Toward Green Growth — in June 2010 and based on that resolution, the OECD Secretariat produced a monumental document on green growth in 2012 on the occasion of its 50th anniversary. Now I am glad to note that we are trying to move away from the traditional quantitative growth paradigm to the new paradigm of growth, the green growth. It is needless to say that to promote sustainability, or to achieve the UN sustainable development goals, one of the core challenges is global finance, particularly green finance.

Finance plays a critical role in sustainable development by mobilizing and allocating to the projects that promote environmental, social and economic sustainability. Green finance is the financing of investments that provide environmental benefits in the broader context of environmentally sustainable development. This includes financing for initiatives aimed at reducing carbon emissions, increasing energy efficiency and enhancing natural resource conservation. Energy is at the heart of climate change solutions and the transition to green growth. China, as the second-largest economy in the world, has a clear roadmap for green and energy transition and achieving carbon neutrality, and has already done a great job. In 2020, the country announced its dual carbon goals — achieving peak carbon before 2030 and carbon neutrality before 2060. Once done, it will significantly contribute to global actions against climate change. Chinese companies have emerged as global leaders in renewable energy innovation and investment, leading advancements in solar, wind and hydroelectric technologies. In 2023, renewable energy accounted for over 50 percent of the country's total installed capacity. China is also spearheading global efforts in electric vehicles, lithium batteries and photovoltaic products, which are all part of the country's commitment to its dual carbon goals and outstanding achievement in energy transition.

There are some important experiences that the world can learn from China's success, including the key instruments of green finance. For example, green bonds that are specifically earmarked for funding projects with environmental benefits, green loans that are granted to projects which contribute to environment sustainability often with favorable terms, and green investment funds that pool capital from multiple investors to finance a diversified portfolio of environmentally sustainable projects and companies. In this connection, I am very pleased that recognizing the importance of the role that green finance plays in sustainable development and in order to reward innovative green finance solutions worldwide, the International Finance Forum launched the IFF Global Green Finance Award in 2020. The award leverages IFF's global resources and aims to support to achieve the sustainable development goals. As we are already a team in the fight against climate change, let us embrace the spirit of partnership and innovation. Let us commit ourselves to advancing sustainable energy solutions that are key to our survival. Let us dedicate ourselves to making our planet more sustainable for future generations.

From <https://www.chinadaily.com.cn/> 07/30/2024

[TOP ↑](#)

ADB Raises Developing Asia and the Pacific's Economic Growth Forecast for 2024

The Asian Development Bank (ADB) has slightly raised its economic growth forecast for developing Asia and the Pacific this year to 5.0% from a previous projection of 4.9%, as rising regional exports complement resilient domestic demand. The growth outlook for next year is maintained at 4.9%. Inflation is forecast to slow to 2.9% this

year amid easing global food prices and the lingering effects of higher interest rates, according to the latest edition of [Asian Development Outlook \(ADO\)](#), released today. After a post-pandemic recovery that was driven mainly by domestic demand, exports are rebounding and helping propel the region's economic growth. Strong global demand for electronics, particularly semiconductors used for high-technology and artificial intelligence applications, is boosting exports from several Asian economies. "Most of Asia and the Pacific is seeing faster economic growth compared with the second half of last year," said ADB Chief Economist Albert Park. "The region's fundamentals remain strong, but policy makers still need to pay attention to a number of risks that could affect the outlook, from uncertainty related to election outcomes in major economies to interest rate decisions and geopolitical tensions." While inflation is moderating toward pre-pandemic levels in the region as a whole, price pressures remain elevated in some economies. Food inflation is still high in South Asia, Southeast Asia, and the Pacific, in part due to adverse weather and food export restrictions in some economies.

The growth forecast for the People's Republic of China (PRC), the region's largest economy, is maintained at 4.8% this year. A continued recovery in services consumption and stronger-than-expected exports and industrial activity are supporting the expansion, even as the PRC's struggling property sector has yet to stabilize. The government introduced additional policy measures in May to support the property market. The outlook for India, the region's fastest-growing economy, is also unchanged at 7.0% for fiscal year 2024. India's industrial sector is projected to grow robustly, driven by manufacturing and strong demand in construction. Agriculture is expected to rebound amid forecasts for an above-normal monsoon, while investment demand remains strong, led by public investment. For Southeast Asia, the growth forecast is maintained at 4.6% this year amid solid improvements in both domestic and external demand. This year's outlook for the Caucasus and Central Asia is raised to 4.5% from a previous projection of 4.3%, driven in part by stronger-than-expected growth in Azerbaijan and the Kyrgyz Republic. In the Pacific, the outlook for 2024 is maintained at 3.3% growth, driven by tourism and infrastructure spending, along with revived mining activity in Papua New Guinea.

Growth in developing Asia remains robust, inflation moderates.

	GDP Growth					Inflation				
	2023	2024		2025		2023	2024		2025	
		April	July	April	July		April	July	April	July
Developing Asia	5.1	4.9	5.0	4.9	4.9	3.3	3.2	2.9	3.0	3.0
Developing Asia excluding the PRC	5.1	5.0	5.1	5.3	5.3	6.3	5.1	5.2	4.4	4.4
Caucasus and Central Asia	5.3	4.3	4.5	5.0	5.1	10.2	7.9	7.6	7.0	6.8
Kazakhstan	5.1	3.8	3.8	5.3	5.3	14.5	8.7	8.7	6.3	6.3
East Asia	4.7	4.5	4.6	4.2	4.2	0.6	1.3	0.8	1.6	1.6
People's Republic of China	5.2	4.8	4.8	4.5	4.5	0.2	1.1	0.5	1.5	1.5
Hong Kong, China	3.2	2.8	2.8	3.0	3.0	2.1	2.3	2.3	2.3	2.3
Republic of Korea	1.4	2.2	2.5	2.3	2.3	3.6	2.5	2.5	2.0	2.0
Taipei, China	1.3	3.0	3.5	2.7	2.7	2.5	2.3	2.3	2.0	2.0
South Asia	6.9	6.3	6.3	6.6	6.5	8.4	7.0	7.1	5.8	5.8
India	8.2	7.0	7.0	7.2	7.2	5.4	4.6	4.6	4.5	4.5
Southeast Asia	4.1	4.6	4.6	4.7	4.7	4.1	3.2	3.2	3.0	3.0
Indonesia	5.0	5.0	5.0	5.0	5.0	3.7	2.8	2.8	2.8	2.8
Malaysia	3.7	4.5	4.5	4.6	4.6	2.5	2.6	2.6	2.6	2.6
Philippines	5.5	6.0	6.0	6.2	6.2	6.0	3.8	3.8	3.4	3.4
Singapore	1.1	2.4	2.4	2.6	2.6	4.8	3.0	3.0	2.2	2.2
Thailand	1.9	2.6	2.6	3.0	3.0	1.2	1.0	0.7	1.5	1.3
Viet Nam	5.1	6.0	6.0	6.2	6.2	3.3	4.0	4.0	4.0	4.0
The Pacific	3.5	3.3	3.3	4.0	4.0	3.0	4.3	4.3	4.1	4.1

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

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

Source: Asian Development Outlook database.

From <https://www.adb.org/> 07/17/2024

[TOP ↑](#)

ADB Raises Developing Asia-Pacific's Growth Forecast for 2024 to 5 Pct

The Asian Development Bank (ADB) on Wednesday slightly raised the 2024 growth forecast for developing Asia and the Pacific to 5 percent from 4.9 percent, reflecting the region's quickened growth in the first quarter of this year. The growth outlook for next year is maintained at 4.9 percent. In its latest supplement to the Asian Development Outlook 2024, the bank's flagship annual economic publication, the ADB said that resilient domestic demand and strong export growth, particularly in electronics, fueled the region's fast growth. The Manila-based bank raised East Asia's 2024 growth projection to 4.6 percent due to strong exports of semiconductors and other goods driven by the artificial intelligence boom, with the 2025 projection maintained at 4.2 percent. The growth forecast for Southeast Asia remains at 4.6 percent in 2024 and 4.7 percent in 2025, and for the Pacific at 3.3 percent in 2024 and 4 percent in 2025. The growth forecast for South Asia remains steady at 6.3 percent for 2024, with the 2025 projection down marginally to 6.5 percent. The outlook for growth in the Caucasus and Central Asia is raised to 4.5 percent from 4.3 percent in 2024 and 5.1 percent from 5 percent in 2025. Headline inflation in developing Asia is now projected to ease further from 3.3 percent last year to 2.9 percent this year, stabilizing at 3.0 percent in 2025. However, "interest rates in the United States and other advanced economies continue to shape the outlook, which is subject to several downside risks," the ADB said, adding that uncertainty about the

U.S. election outcome, elevated geopolitical tensions, trade fragmentation, and weather-related events could hurt growth.

From <https://english.news.cn/> 07/17/2024

[TOP ↑](#)

ASEAN FMs Reaffirm Unity, Peace and Cooperation

Foreign ministers of the Association of Southeast Asian Nations concluded their 57th ministerial meeting on Saturday, reaffirming the bloc's commitment to implementing the ASEAN Community Vision 2025, strengthening ASEAN centrality and promoting regional peace, security and stability. A joint communique was signed at the end of a series of meetings held in Vientiane, capital of this year's rotating chair Laos. It lays the groundwork for the upcoming ASEAN Summit, scheduled to take place in Laos in October. The foreign ministers pledged to resolve disputes peacefully in accordance with international law, including the 1982 United Nations Convention on the Law of the Sea, the communique said. Lao Foreign Minister Saleumxay Kommasith underscored the importance of maintaining ASEAN unity amid global political upheavals at the meeting. Additionally, the 31st ASEAN Regional Forum foreign ministers' meeting called for enhanced cooperation on ferry safety, counterterrorism, combating transnational crime, and disaster reduction.

Indonesia's Foreign Minister Retno Marsudi said on X of the need to strengthen the ASEAN Regional Forum for preventive diplomacy, by focusing on emerging challenges, reinforcing efforts to ensure maritime stability and ensuring that the forum remains an inclusive process. The ministers reaffirmed the forum's role as the "leading regional security forum" in the Asia-Pacific for fostering constructive dialogue and cooperation among its participants. Mustafa Izzuddin, a senior international affairs analyst at Solaris Strategies Singapore, said the communique reaffirmed the importance of peace and security in the region. He said it aligns with the "ASEAN ethos", which adheres to international law and UN conventions, supports the diplomatic resolution of conflicts, advocates for the protection of civilians in the spirit of humanitarianism and focuses on sustaining global peace. James Chin, a professor of Asian Studies at the University of Tasmania in Australia, said the communique revealed the group's concern regarding the Myanmar crisis. ASEAN foreign ministers reiterated their commitment to the Five-Point Consensus agreed by ASEAN leaders, which will serve as the "main reference" for addressing the Myanmar crisis. "We recognized the strategic importance of our region for our peace, security, stability and prosperity, as well as for those of our external partners," they said in the communique.

Efforts commended

They also commended Alounkeo Kittikhoun, the special envoy of the ASEAN Chair on Myanmar, "for his efforts since his appointment in early 2024 as we continue to promote progress in the implementation of the (Five-Point Consensus) in its entirety".

"We appreciated his efforts to continue reaching out to parties concerned in a sustainable manner and are confident in his resolve to help the people of Myanmar to achieve an inclusive and durable peaceful resolution that is Myanmar-owned and — led for peace, security and stability in the region," the communique said. The ministers have likewise committed to upholding regionalism and multilateralism and stressed on the importance of adhering to key principles, shared values and norms enshrined in the UN Charter, the ASEAN Charter, the Declaration on Zone of Peace, Freedom and Neutrality, among others. Singapore's Foreign Minister Vivian Balakrishnan said the region needs to remain as "an oasis of peace, stability and security", said a report published by The Straits Times. The joint communique added, "We reiterated our commitment to intensifying our work toward a people-oriented, people-centered, and rules-based ASEAN, and continued to encourage the meaningful participation of the people, societies and other stakeholders in the ASEAN Community building process." ASEAN also urged for the peaceful resolution of tensions in the South China Sea, condemned attacks against civilians and public infrastructure in Gaza, and called for the immediate cessation of hostilities in both Gaza and Ukraine.

From <https://www.chinadaily.com.cn/> 07/29/2024

[TOP ↑](#)

East Asia

CHINA: To Promote Sustained, Healthy Development of Platform Economy

China will further enhance the innovation capabilities of platform enterprises and foster the sustained and healthy development of the platform economy, according to a State Council executive meeting chaired by Premier Li Qiang on Friday. The platform economy refers to tech-driven online marketplaces and other similar operations, such as ride-hailing and food delivery services. The meeting discussed and studied several issues, including the role of the platform economy in promoting the high-quality development of the digital economy. It is essential for China to foster the deep integration of digital technology with the real economy, advance the industrialization of digital technology and digitize traditional industries to fully empower economic and social development, according to a read-out of the meeting. It's crucial to persistently refine the ecosystem for the digital economy to flourish, the meeting decided, urging a coordinated effort to enhance foundational data frameworks and digital infrastructure while advancing the market-based allocation of data as a key economic input.

Other topics discussed at the meeting included innovative pharmaceuticals, the development of the country's western regions, and growth in the Tianjin Binhai New Area. The meeting urged relevant government departments to make full use of policies on pricing, medical insurance payments and commercial insurance to

promote innovative pharmaceuticals. Efforts should also be made to encourage sci-tech innovation and basic research. It was decided at the meeting that the country's western regions, which play a pivotal role in national reform, development and stability, should strive for overall growth and pursue sustainable development. Regarding the Tianjin Binhai New Area, the meeting called for the area's policies to be aligned with those of its neighboring Beijing and Hebei, enhancing its status as a port and shipping hub, and advancing reform to develop a pilot free trade zone. The meeting also emphasized the need to address all irregularities in the execution of the 2023 central budget and other financial revenues and expenditures.

From <http://www.news.cn/> 07/05/2024

[TOP ↑](#)

China Sees Marked Improvement in Marine Environment

China has seen marked improvement in the quality of its marine environment and has been working hard on innovative new protection approaches, said a white paper issued on Thursday by China's State Council Information Office. Through land-sea coordination and by increasing river-sea connectivity, it has effectively improved the marine eco-environment, said the white paper titled "Marine Eco-Environmental Protection in China." Through comprehensive governance of key sea areas, land-sea coordination in pollution control, and building beautiful bays, China's nearshore water quality has improved. In 2023, the proportion of sea areas with good to excellent water quality saw a 21.3 percentage-point increase from 2012, according to the document. The white paper shed light on China's comprehensive governance of key sea areas, such as the Bohai Sea, the Yangtze River Estuary-Hangzhou Bay, and the Pearl River Estuary, which are located at the strategic intersections of China's coast where high-quality development is in full swing.

An enclosed body of water, situated deep within a continent and connected to the open ocean only by straits, often features slow exchange rates, poor oceanic capacity and a high concentration of human activities, making it a challenge for marine environmental governance. The Chesapeake Bay in the United States, the Baltic Sea in Europe and the Seto Inland Sea in Japan have all seen years of governance efforts. The Bohai Sea is China's only semi-enclosed inland sea, which experienced problems such as deteriorating coastal water quality, ecological degradation and resource depletion. In order to alleviate the impact of land-sourced pollution on the marine environment, China has adopted robust measures to coordinate land-sea pollution control and monitor the key pathways that channel land-sourced pollutants into the sea, said the white paper.

Since 2018, China has launched two rounds of comprehensive eco-environmental campaigns in the Bohai Sea. These efforts have yielded significant results. By 2023, the proportion of nearshore waters with good to excellent quality in the region rose to 83.5 percent, marking an 18.1 percentage-point increase from 2018 levels. China's

governance model, which prioritizes land and sea coordination, has emerged as a new global solution for the ecological environment of inland seas, Vice Minister of Ecology and Environment Guo Fang told a press conference on the white paper on Thursday. In 2023, 167 out of 283 bays in China saw more than 85 percent of their waters in good or excellent condition, providing a thriving habitat for species such as the Bryde's whale, the Chinese white dolphin and the black-faced spoonbill, Guo noted.

China is a major maritime country and one of the countries with the richest marine biodiversity in the world, Guo said, adding that the country has documented more than 28,000 marine species, accounting for 11 percent of the world's total known marine species, Guo said. China attaches great importance to marine biodiversity conservation, which is evident in its continuous efforts to protect, restore and manage its marine ecosystems, Guo said. Since the 13th Five-Year Plan period (2016-2020), China has made substantial strides in coastal restoration, with 1,680 kilometers of coastline and over 750,000 mu (50,000 hectares) of coastal wetlands harnessed and restored, said Sun Shuxian, vice minister of natural resources and head of the State Oceanic Administration, at the press conference.

These efforts have enhanced the structure and function of typical marine ecosystems, and made significant contributions to the recovery of habitats of endangered species, such as the Chinese white dolphin and the Chinese horseshoe crab. These efforts have also reduced disruptions to the East Asian-Australasian Flyway, one of the world's most important migratory flyways, which supports approximately 8 million migratory shorebirds moving annually across the continent. Through high-level eco-environmental protection, China strives to foster new impetus for and new advantages in its high-quality development, the white paper noted. China is making significant progress in the adoption of green ships and new energy vessels. Its first methanol dual-fueled ship can reduce carbon emissions by 75 percent, nitrogen emissions by 15 percent, and sulfur and particulate matter emissions by 99 percent, according to the white paper. The robust recovery and quality improvement in China's marine economy have positioned it as a new engine for national economic growth, Sun said. In 2023, China's gross ocean product topped 9.9 trillion yuan (about 1.39 trillion U.S. dollars), a 6 percent increase from the previous year.

From <http://www.news.cn/> 07/11/2024

[TOP ↑](#)

China's E-commerce Sector Reports Robust Growth

China will expand policies to encourage large-scale equipment upgrades and consumer goods trade-ins to better leverage the potential of domestic demand, according to a State Council executive meeting on Friday. China will create overall provisions for ultra-long special treasury bonds for this purpose, said the meeting chaired by Premier Li Qiang. It stressed efforts to optimize support measures for

equipment upgrade projects and broaden the support scope to include the energy and power sectors and old elevator upgrading, as well as energy-saving, carbon reduction and safety upgrades in key industries. China will provide further support for the scrapping and upgrading of old operating ships and old operating trucks, increase the subsidy standards for the renewal of agricultural machinery and new energy buses, and increase the subsidy ratio for equipment upgrade loans, according to the meeting. The meeting stressed implementing the guiding principles from the third plenary session of the 20th Communist Party of China Central Committee with concrete actions. In addition, the meeting reviewed and adopted draft regulations governing affairs of ex-servicemen including employment, housing, social security, and vocational training.

From <http://www.news.cn/> 07/19/2024

[TOP ↑](#)

Foreign Financial Institutions Upbeat on China's Economy

Overseas financial institutions have expressed their confidence in the prospects of China's economy, as the country's high-quality growth efforts are gradually paying off. The latest data from the National Bureau of Statistics (NBS) shows that China's gross domestic product (GDP) expanded 5 percent year on year in the first half of the year. On a seasonally adjusted basis, GDP grew 0.7 percent in the second quarter, marking the eighth consecutive quarter of positive growth. The Chinese economy's comparative advantage largely comes from research and innovation, said Wu Yibing, head of China for Singapore's state investment company Temasek. In the past, China's strength in manufacturing was usually attributed to its abundant labor force and high production efficiency, said Wu. In the first half of the year, the country's value-added industrial output, an important economic indicator, increased by 6 percent year on year, according to the NBS data.

A breakdown of the data shows that the output of the equipment manufacturing sector, which took up one-third of the overall industrial output, climbed 7.8 percent in the period. The high-tech manufacturing industry also posted strong growth, with its output up 8.7 percent in the first half, according to the NBS. The country's production of service robots, smartphones and new energy vehicles surged 22.8 percent, 11.8 percent and 34.3 percent, respectively, in the first six months. Bloomberg said in a report on July 16 that China's long-term quest for high-quality growth is starting to bear fruit. "Advances in electric vehicles, solar panels and other high-tech industries have helped keep economic expansion within reach of its targeted pace of around 5 percent," said the report. Apart from industrial output and high-end manufacturing, investment and exports are also seen as the highlights of China's economy by the institutions.

The effects of large-scale equipment upgrades and trade-in of consumer goods continue to manifest, driving effective investment along with the issuance of local

government special bonds and ultra-long special treasury bonds, said Ji Mo, chief China economist of DBS Group Research. Data shows that China's investment in infrastructure construction during the January-June period rose 5.4 percent from the previous year, while manufacturing investment increased 9.5 percent. The country's net exports of goods and services drove GDP growth by 0.7 percentage points in the same period. China has become increasingly important as a major global supplier of goods and has continued to expand its market share despite trade restriction measures, said Liu Jing, chief economist for Greater China at HSBC. The accelerated development of new quality productive forces, the continuous release of policy effects and the recovery of external demand have supported China's economy, but further reform and opening-up is needed in the face of challenges such as insufficient effective demand and a complex external environment, multiple experts from the overseas financial institutions have said.

From <http://www.news.cn/> 07/21/2024

[TOP ↑](#)

China's SOEs Destock Housing Inventory, Boost Market Vitality

State-owned enterprises (SOEs) in various regions across China have been purchasing existing housing inventory for trade-in deals recently, with some old homes incorporated into the affordable rental housing plan and tenants already moved in. Last month, China's Ministry of Housing and Urban-Rural Development urged local governments to guide the purchase of completed commercial housing for affordable housing in cities at the county level and above. It was emphasized that homes should be appropriately sized, reasonably priced and located in proper areas. Following the trial of a trade-in program in Zhengzhou, central China's Henan Province, this April, a local SOE has received 10,000 applications from residents with old properties. It has so far purchased over 3,000 after on-site inspections and price evaluations. These second-hand houses must meet seven criteria to be eligible for SOE purchase, including being built within the last 20 years, and having an area of less than 120 square meters and no seizure restrictions, among other conditions.

According to the Zhengzhou Research Association for Housing and Real Estate, the number of visits to the sales departments of commercial apartments, second-hand property viewings, and consultations for the trial program have all risen by more than 30 percent monthly in June. The floor area of second-hand houses undergoing transactions has increased by 5.04 percent month-on-month. In Taicang, a county-level city in east China's Jiangsu Province, a resident can sell a house to an SOE, and buy a newly built commercial property designated by the SOE through a trade-in program. As of the end of June, residents had bought over 288 new commercial houses with a total value of 990 million yuan (about 139 million U.S. dollars), while the SOE Taicang urban development group had purchased 343 old houses worth 520 million yuan. "The SOE-purchased houses serve as affordable houses. After learning detailed housing information, the relevant authorities

recommend it to delivery people, drivers, company employees and others who don't have housing," said Zhu Jianfeng, vice general manager of Taicang urban development group.

At the same time, the affordable houses are listed through online and on-site rental services, Zhu added. Chen Can, a recent graduate from a university in Beijing and now working in Chongqing Municipality, has just rented and moved into an affordable apartment. It was part of a bulk purchase by the SOE Chongqing Jiayu house leasing company, and is one of the first batches of 95 flats put on the market for rental in the municipality. "The interior decoration here is new, with appliances and furniture installed. The price is reasonable, and more importantly, it is close to my workplace," said Chen. According to the Chongqing Jiayu property-leasing company, the operator of the project, each flat in the first batch has an area of around 35 square meters, with a monthly rent of approximately 1,500 yuan, while the current occupancy rate has already exceeded 95 percent. Chen Wenjing, director of market research at the China Index Academy, said that with SOEs purchasing and converting unsold new commercial houses into affordable housing, working people's housing needs can be more fully satisfied, market inventory can be reduced, and the financial pressure on real estate companies can be alleviated. "The effect of destocking is direct," she said.

From <http://www.news.cn/> 07/24/2024

[TOP ↑](#)

China's Commitment to Wider Opening up Set to Boost Global Economic Growth

China, a major contributor to global economic growth, has reiterated its commitment to opening up during a key policy meeting, a move expected to provide much-needed certainty and opportunities to a world that has been mired in sluggish growth for years. The country's renewed plan for opening up is part of a comprehensive set of reforms outlined in a document released after the third plenary session of the 20th Communist Party of China Central Committee, which was held from July 15 to 18. The country has pledged to foster a first-class business environment, protect the rights and interests of foreign investors, further open its commodities, services, capital and labor markets to the world, and expand a globally oriented network of high-standard free trade areas. China's efforts toward trade liberalization and investment facilitation have become increasingly crucial amid a growing trend of trade protectionism and the "de-coupling and severing of industrial and supply chains" by some countries.

The global economy is currently grappling with the challenge of weak recovery momentum, alongside a complex and unpredictable geopolitical landscape. Consequently, international capital is increasingly seeking safety and hedging against risks. The Global Investment Trends Monitor, released by the United Nations

Conference on Trade and Development in January, revealed that global foreign direct investment (FDI) flows, excluding certain conduit economies, declined by 18 percent in 2023. In such conditions, countries might be tempted to embrace protectionism and adopt a more inward-looking stance. Sustaining an open approach requires both courage and foresight. As a beneficiary of opening up and the integration into the global economy, China believes that reform and opening up remain "essential means" for expanding its development achievements. In addition to propelling its own development, China has pledged to accelerate its opening up and share its development opportunities with the world in order to develop together and more sustainably.

China's vast market of over 1.4 billion people represents a huge opportunity for the world. The country aims to enhance its capacity for opening up and expand international cooperation by leveraging the strength of this enormous market. This means China will proactively open its doors wider to the outside world, transforming the Chinese market into a global marketplace. More importantly, China is advancing from merely facilitating the opening up of goods and factors to strengthening institutional guarantees for greater opening up. While this may incur compliance costs in the short term, it will enhance the country's trade resilience in the long run and align it more closely with global practices. As highlighted in the policy document, China will align its domestic economic and trade rules with high-standard international standards. This includes harmonizing regulations and standards across areas such as property rights protection, industrial subsidies, environmental standards, labor protection, government procurement, e-commerce and the financial sector.

China's policy arrangements to encourage foreign investment are both specific and resolute. These include shortening the negative list for foreign investment, eliminating market access restrictions in manufacturing, and expanding the catalog of industries encouraged for foreign investment. These measures respond to market demands and reflect the commitment of policymakers to improving economic governance. Despite global headwinds, China has continued to be a hotspot for foreign investment and business development. Official data showed that the number of newly established foreign-funded enterprises in the country surged by 39.7 percent last year.

According to the recently released 2024 Kearney FDI Confidence Index report, reflecting investors' expectations for FDI over the next three years, China's global ranking has risen from seventh to third place. China's continuous efforts to promote opening up and free trade have yielded positive outcomes globally. The Belt and Road Initiative has attracted participation from three-quarters of the world's countries and significantly boosted international trade and investment. Going forward, China's commitment to expanding its high-standard opening up remains steadfast, as does its determination to share development opportunities globally. This commitment will

continually infuse the Chinese economy with fresh dynamism and vitality, while also creating new opportunities for the world.

From <http://www.news.cn/> 07/25/2024

[TOP ↑](#)

China's Silver Economy Unlocks Potential in Sync with Growing Global Need for Elderly Care

With population aging as a common global challenge, there is a burgeoning demand for innovative and comprehensive elderly care service, which unleashes potential for emerging industries. With a growing aging population, China is expected to ride the trend and unlock rapid development of potential industries in the silver economy, drawing investment from foreign enterprises. In 2023, people aged 60 and above in China amounted to 297 million, accounting for 21.1 percent of its total population. Experts have predicted that the number will surpass 400 million around 2035 and is expected to reach 500 million by 2050. Meanwhile, China's silver economy now stands at around 7 trillion yuan (960 billion U.S. dollars), and is expected to reach around 30 trillion yuan (4.13 trillion dollars) by 2035. Japan and the European Union have chosen to promote the silver economy when entering an advanced stage of aging, transforming the potential of an aging population structure into driving forces of domestic consumption by focusing on the needs and preferences of the elderly population.

The Netherlands is exploring digital applications in the field of home care; Japan is vigorously promoting nursing robots and assistant digital technologies; and Britain is developing fundamental research and business model innovation in the silver economy, according to Hu Zuquan, a researcher with China's State Information Center. The silver economy encompasses a wide range of industries, has a long industrial chain, and exhibits diverse business forms. Business leaders in relevant industries worldwide see opportunities in collaboration with Chinese companies and have made large investments in China. Sindora Living, a Singapore-based corporation of nursing homes and residential care facilities, opened a high-end elderly care institution in May in Nanjing, the capital city of Jiangsu Province in east China. "We see a booming market for elderly care in China in the future, and we chose to invest in China," said Nathaniel Farouz, managing director of Sindora Living. Yada Panasonic Community is another example of foreign collaboration in the industry.

In 2023, the community, aimed at providing advanced elderly care integrated into daily life, was opened in Yixing of Jiangsu Province, along with a Wellness Smart Town infused with Panasonic technologies in aging care and healthy lifestyle. "Panasonic brought more than 20 years of experience accumulated in Japan, where the aging problem is more severe, to China, and fully participated in the building planning, landscape construction and space design of Yada Panasonic Community

to create a safe and comfortable life for consumers," said Tetsuro Homma, executive vice president of Panasonic Holdings Corporation. "Yada Panasonic Community is the largest smart retirement community of Panasonic in China, and also is the first named community of Panasonic overseas," he added. Elderly care-related industries in China are currently mainly concentrated in basic services such as catering, nursing and health care, said Zhang Shixin, an official with the National Development and Reform Commission.

The diversified and personalized needs of the senior community have not been effectively met, which contain huge development opportunities, Zhang said. In 2023, the size of China's elderly products market reached 5 trillion yuan (548.57 billion dollars) with diverse types and large quantities. Meanwhile, there were more than 490,000 elderly care-related businesses in China at the end of 2023. Jack Wu, managing partner of Acadia Advisory Group, told Xinhua that as a massive market, China is a good place for British investors. "Take the elderly-care market as an example, China has a rapidly aging population, while the UK has one of the leading elderly-care industries in the world, and this will become a sector with huge investment potential between the two countries," said Wu.

From <http://www.news.cn/> 07/26/2024

[TOP ↑](#)

China's IP Progress Contributes to Economic Growth, International Cooperation

Just like many other fields, intellectual property (IP) development in China is currently undergoing a transition, seeing a greater focus on quality rather than a simple scale expansion. The latest efforts from China's top IP regulator were presented at a press conference on Monday, highlighting how this significant shift contributes to economic growth and international engagement.

INNOVATIVE GROWTH

Shen Changyu, head of the China National Intellectual Property Administration (CNIPA), noted the progress China has made in generating high-value IP, a key indicator of a country's innovation performance. With a population of 1.4 billion, China's ownership of high-value invention patents had climbed to 12.9 patents per 10,000 people by June this year, surpassing the national target set for the end of 2025. Certain high-value patents produced by universities and research institutions have already been utilized in advanced, smart and green industries. And the contributions that patent-intensive sectors have made to China's GDP have risen to 12.7 percent, Shen said, citing the latest data and stressing the role of IP in driving innovative growth. To support the development of emerging industries, China has continuously improved its patent examination efficiency for big data, artificial intelligence (AI) and gene technologies.

And the impact is particularly evident in the field of AI. According to the CNIPA, there were 378,000 effective AI invention patents in China by the end of 2023, representing a year-on-year growth rate of over 40 percent, which is 1.4 times higher than the global average. China has also taken the global lead in number of generative AI patent applications, the World Intellectual Property Organization reported earlier this month. The surge in invention patents from industries such as AI has demonstrated strong innovation in the digital economy, which has been a crucial engine driving China's economic growth, senior CNIPA official Ge Shu said at the press conference.

INTERNATIONAL ENGAGEMENT

The term "international engagement" was heard frequently on Monday. Officials repeatedly emphasized the importance of emerging industries' participation in international IP governance, the implementation of strict punitive measures according to the highest global standards for IP protection, and enhanced IP cooperation with the rest of the world. Shen said that China has signed agreements and established bilateral IP cooperation deals with 57 Belt and Road Initiative partner countries. Over the past decade, it has provided training to more than 1,200 IP officials and practitioners from those countries. And China's patent authorizations in the 57 countries have been growing at an average annual rate of 20 percent, with invention patents related to digital and green technologies experiencing even faster growth. And, without a doubt, China's IP has also gained international recognition.

The number of foreigners applying for patent protection in China has been increasing. In the first half of this year, foreign applicants filed 78,000 invention patent applications in China, with that figure seeing year-on-year growth of 13.1 percent. Japan accounted for the highest number of applications, followed by the United States and the Republic of Korea. Committed to creating a fair business environment and ensuring strong IP protection for foreign enterprises, China has intensified its efforts to enhance legislation, implement efficient dispute resolution mechanisms, and establish regular communication channels to support foreign enterprises. "Over the past year, we resolved several IP disputes involving companies from the United States, Germany, France, Italy, Thailand and Denmark. Our efforts have received high praise from foreign companies," said Hu Wenhui, deputy commissioner of the CNIPA. China will enhance international IP cooperation further and align high-standard international economic and trade rules proactively, enabling foreign companies to benefit from the country's development in an improved manner, Hu added.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

China's Foreign Trade to Maintain Stable Growth Despite Challenges

A Chinese customs official said Tuesday that the country's foreign trade will maintain stable development despite disruptions from various external factors. Lyu Daliang, spokesperson with the General Administration of Customs (GAC), said the country's foreign trade volume reached a new high in the first half of this year, a hard-won outcome that lays a solid foundation for further development. According to GAC data, the country's goods trade volume expanded 6.1 percent year on year to 21.17 trillion yuan (about 2.97 trillion U.S. dollars) in the January-June period, with exports rising 6.9 percent and imports climbing 5.2 percent. Lyu said the trade volume of the country's cross-border e-commerce totaled 1.22 trillion yuan in the first half, up 10.5 percent year on year. This was boosted by supportive policies, including the establishment of pilot zones for cross-border e-commerce development and the facilitation of customs clearance.

Looking forward, he said China faces various challenges in maintaining foreign trade growth because of the increasingly complex and challenging external environment, which includes rising uncertainties and geopolitical risks. Some countries' resorting to unilateralism and protectionism have cast more evident impacts on the global industrial and supply chains, while the shipping disruptions and rising freight rates amid the Red Sea tensions are also adding pressures on foreign trade enterprises with higher costs, Lyu said. He expressed his confidence in the country's foreign trade development for the longer term, which he said will be buttressed by favorable factors, including the country's super-large domestic market, complete industrial system and supportive government policies.

To consolidate the improving momentum of foreign trade, Lyu said the GAC will continue to ensure the implementation of these policies, boost the trade growth of intermediate goods, support the imports of advanced technology and equipment as well as key components, and promote the development of cross-border e-commerce and other new business forms. He said the country would further streamline customs clearance procedures and improve services to support the development of cross-border e-commerce. The GAC official also said the administration would closely monitor changes in the situation, beef up policy options to improve customs clearance, and help lower enterprises' burdens.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

New Industries, Business Formats, Models Contribute More to Chinese Economy in 2023

The added value of new industries, new business formats and new business models, dubbed the "three new" economy, contributed more to China's economic growth last year, official data shows Tuesday. These new growth drivers accounted for 17.73 percent of the country's gross domestic product (GDP) last year, up 0.37 percentage points from the previous year, the National Bureau of Statistics (NBS) said.

Calculated at current prices, the added value of the new growth drivers was around 22.35 trillion yuan (about 3.13 trillion U.S. dollars) last year, growing by 6.4 percent from the previous year, according to the NBS. A new industry involves the application of new scientific and technological achievements and new technologies to form a certain scale of new economic activities. A new business format involves new links, new chains and new activity forms derived from existing industries and fields, with technological innovation and application as key drivers. A new business model involves the integration and reorganization of various elements of enterprise operation to achieve the goal of customer value and sustainable profit, forming an efficient and competitive business operation mode. The added value of the "three new" economy measures the added value created by all permanent resident units of a country (or region) engaged in "three new" economic production activities within a certain period of time, according to the NBS.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

Xi Urges Efforts to Realize 2024 Economic Goals

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, has called for striving to realize economic and social development goals in 2024. The CPC Central Committee held a symposium on July 26 with non-CPC personages to seek opinions and suggestions on the country's current economic situation and economic work for the second half of the year. Xi presided over the symposium and delivered an important speech. To do the economic work well for the second half of the year, the general principle of pursuing progress while ensuring stability should continue to be followed, Xi said. China has set its annual GDP growth target for 2024 at around 5 percent. The country's GDP expanded 5 percent year on year in the first half of 2024. Efforts should be made to fully and faithfully apply the new development philosophy on all fronts, accelerate the building of a new pattern of development, develop new quality productive forces in light of local conditions, and promote high-quality development, Xi said.

He also stressed further deepening reforms, strengthening macro regulation, boosting the vitality of market entities, stabilizing market expectations, boosting the positive economic recovery momentum and improving people's livelihoods. Li Qiang, Wang Huning, Cai Qi and Ding Xuexiang, all members of the Standing Committee of the Political Bureau of the CPC Central Committee, attended the symposium. Li briefed the symposium on the economic work in the first half of the year and considerations about the economic work for the second half. Leaders of eight non-CPC parties, the head of the All-China Federation of Industry and Commerce, and a representative of personages without party affiliation made remarks at the meeting, raising suggestions on such topics as deepening reform across the board, promoting high-level opening-up, strengthening the industrial and technological foundation for new quality productive forces, and lifting the confidence in the private

economy. The Chinese economy continued its recovery trend through the first half of the year, making new strides in high-quality development, Xi said.

He noted that the economy faces some difficulties and problems, yet these issues have arisen in the course of development and transformation, and can be overcome. He stressed the need to remain confident, maintain strategic resolve, and address problems and challenges proactively. Xi called on non-CPC parties and personages to adopt the correct perspective on the situation and the problems that are encountered during reform and development, and to work together to overcome various risks and challenges. He also urged research on major reform measures proposed at the third plenary session of the 20th CPC Central Committee, on major issues in social and economic development, and on preparations for the 15th Five-Year Plan (2026-2030), which would provide reference for the CPC Central Committee's scientific decision-making.

From <http://www.news.cn/> 07/30/2024

[TOP ↑](#)

JAPAN: FTC Eyes Probe into Generative AI-Related Markets

The Japan Fair Trade Commission is considering investigating markets related to generative artificial intelligence, its secretary general, Tetsuya Fujimoto, said Wednesday. The move comes amid concerns about the concentration of semiconductors, data and human resources for developing generative AI in large information technology companies. The Japanese watchdog is expected to launch an investigation later this year to see whether there are problems under the antimonopoly law. At the day's press conference, Fujimoto pointed to the risk that the concentration of resources in a small number of companies could hinder competition. He also expressed concern that large IT firms are favoring their own services and locking in customers.

From <https://www.nippon.com/> 07/17/2024

[TOP ↑](#)

Japan Firms Working on Digital Cultural Assets

Japanese companies including major printing companies are working on projects to create digital copies of cultural assets such as paintings, Buddha sculptures and pottery, using their imaging technology and image processing expertise. Such digital copies are increasingly used in art and other museums to provide new ways of viewing cultural assets. On July 3, Toppan Inc. opened the "Koishikawa Xross" digital museum at its main office building in Tokyo. It features a 5-meter-high, 20-meter-wide screen on which the Zao Gongen statue, the principal object of worship at Kinpusenji Temple in Nara Prefecture, western Japan, is reproduced. It also has a section where visitors can rotate and zoom in on an image of a "shachihoko" decoration from the former Edo Castle in Tokyo. Toppan has produced

more than 60 virtual reality images since launching its digital cultural assets project in 1997. The new museum is aimed at showcasing its technology, and Toppan President Masanori Saito said it offers "new experiential values," such as the ability to see sides of cultural assets that are not normally visible. Meanwhile, Dai Nippon Printing Co. has developed the "Midokoro viewer" system, which displays 3D images of cultural assets on a touch screen, along with descriptive text.

From <https://www.nippon.com> 07/18/2024

[TOP ↑](#)

Japanese Population Falls by Record 861,237

The number of Japanese residents as of Jan. 1 fell by 861,237, or 0.70 pct, from a year before, marking the steepest decline ever and dropping for the 15th year in a row, a government survey showed Wednesday. The country's population of Japanese people totaled 121,561,801, based on the nation's resident registry, according to the internal affairs ministry survey. The population of Tokyo rose by 3,933, or 0.03 pct, up for the first time in three years, while the country's other 46 prefectures saw their populations continue to decline. The number of foreign residents in the country rose by 329,535, or 11.01 pct, to 3,323,374, hitting a record high since the ministry started taking statistics for foreign residents in 2013. Many foreigners apparently came to Japan following the end of the country's COVID-19-linked border control measures in April 2023.

From <https://www.nippon.com> 07/24/2024

[TOP ↑](#)

Record Rise in Japan's Minimum Wage

The national average minimum wage for this fiscal year has been set at 1,054 yen per hour, with the increase of 50 yen marking the largest ever. The subcommittee of the Central Minimum Wage Council, comprising representatives from both labor and business sectors, has determined this year's minimum wage hike at a record 50 yen. Currently, the national average minimum wage stands at 1,004 yen per hour. If all prefectures follow the guideline, it will rise to 1,054 yen. This year's discussions focused on whether the increase would surpass last year's 43 yen hike, which brought the national average above 1,000 yen for the first time. The final deliberations, which began at 2 p.m. on July 23, were temporarily suspended due to significant differences between labor and business representatives, and resumed at 10 a.m. on July 24. The minimum wage, the lowest hourly rate companies are required to pay workers, varies by region, with Tokyo having the highest at 1,113 yen and Iwate the lowest at 893 yen, a gap of 220 yen. The proposed guideline aims to reduce regional disparities by uniformly increasing the minimum wage by 50 yen across all prefectures. Each prefecture will now refer to this guideline to decide their revised minimum wage, which is expected to take effect in October.

From <https://newsonjapan.com> 07/25/2024

E-Commerce Heavyweight Rakuten Makes Using Crypto for Everyday Transactions Easier Than Ever

As the world moves towards a more crypto-friendly future, seeing e-commerce giants making crypto accessible to all is a big relief for those in the crypto market. If the rest of the world wants to see this being done successfully, look no further than the Japanese e-commerce firm, Rakuten. As of February 2021, this massive e-commerce organization, known informally as the Amazon of Japan, has made it possible for users to spend cryptocurrencies to make everyday payments. The crypto market, known for its unpredictability, can be difficult to forecast because some coins rise in value sharply while others flounder. However, according to Techopedia author Kane Pepi, crypto experts predict that some coins may explode and boom in value in 2024, with many eyeing Pepe Unchained, WienerAI, and PlayDoge, to name a few. The substantial growth of crypto popularity, including new coins, has made the demand that much greater for e-commerce providers across the globe to offer crypto payment options.

In April 2024, Rakuten announced its plans to consolidate its smartphone payment apps, integrating its Rakuten Pay and Rakuten Point Card into one. Quick on the needs and wants of its customer base, Rakuten is fighting its way forward as an e-commerce heavyweight. In 2015, the company saw the needs of its users, getting in on the crypto action before many others in the e-commerce world. Rakuten began accepting Bitcoin in 2015, but since then has opened its doors to many other crypto assets, giving crypto owners a chance to spend their currency conveniently. Crypto payment methods are quickly becoming a must, whether it's online shopping, crypto gambling, or simply trading. E-commerce companies need to keep up with customer expectations to retain users. Recognizing this early on, Rakuten is an e-commerce giant that could show the way to other global e-commerce organizations.

As one of the largest e-commerce organizations in Japan, it comes as no surprise that the Rakuten Group brought in over ¥2 trillion in 2023. Since its inception in 1997, the Rakuten Group has made it clear that it is on the pulse of technological innovation to ensure users and partners have access to the best. In 2018, Rakuten announced its intention to move its payment-related businesses, including Edy, Rakuten Pay, and Point Partner business into a new company called Spotlight Inc. Spotlight Inc. would then go on to be renamed Rakuten Payment in 2019. To make payments for everyday items, in 2021, Rakuten Payment Inc. and Rakuten Wallet announced it would allow users to charge a Rakuten Cash balance with other crypto assets, including Bitcoin. Giving customers access to the service ultimately allows them to shop at Rakuten Point Card and Rakuten Pay-affiliated businesses.

The best part? There are no handling fees, making the service the first of its kind in

Japan. Generally, there is some type of charge when transacting with crypto, and although much cheaper than traditional payment methods, offering no handling fees makes using the service much more attractive for e-payments. Plus, if used wisely, users may also earn Rakuten Points along the way. What Rakuten is displaying so powerfully to other e-commerce giants is that providing customers with what they need will inevitably have a profound impact on customer loyalty and satisfaction. Through offering quick, convenient, and affordable ways to transact with crypto, Rakuten is leading the e-commerce pack in innovative technology-driven decisions that are taking the entire Rakuten Group to new heights.

From <https://newsonjapan.com> 07/30/2024

[TOP ↑](#)

SOUTH KOREA: Cyber Attacks Using Generative AI on Rise SK Shieldus

Cyberattacks using generative artificial intelligence, or targeting the weak points of the new technology are on the rise, SK Shieldus, a leading security service company in Korea said on Tuesday. In a media seminar, SK Shieldus and EQST, the company's white-hat hackers group, presented its findings on the rising hacking trends using AI and underscored the importance of raising awareness and taking preventive measures to reduce damage. "Large Language Models are being used actively to assist hackers in their attack attempts, and such cyberattacks are becoming more elaborate and advanced," Lee Jae-woo, the group leader of EQST business arm said. According to Lee, deepfake phishing and virtual asset theft were the hot topics in the global security sector in the first half of the year. In Korea, most cyber infringement cases occurred in the finance industry, taking 20.6 percent of the total cases in the first half of this year, according to SK Shieldus statistics.

IT and communication industry followed in the list with 18 percent and the manufacturing sector took 16.4 percent. Globally, the public and administration sectors suffered the most cases of cyberattacks, taking 26.7 percent, while the IT and communication sectors followed with 22.4 percent. On the AI fraud and hacking cases using generative AI and chatbots, EQST picked out three critical vulnerabilities often occurring among the top 10 picked out by OWASP, a nonprofit charity. "The generative AI chatbots can be misused to create malware codes, or to access disclosed information such as drug manufacturing methods or personal information," Lee explained. Prompt injection, one of the three, occurs when an attacker manipulates a large language model through crafted inputs, causing the LLM to unknowingly execute the attacker's intentions.

In other words, an attacker may continue to ask questions to draw answers from the chatbots that were initially prevented from access. Insecure output handling is also one that refers specifically to insufficient validation and handling of the outputs generated by LLMs before they are passed downstream to other components and

systems -- offering users indirect access to additional, unintended functionality. Sensitive information disclosure is also a serious problem, where sensitive information, proprietary algorithms, or other confidential details are revealed through generative AI. "Now companies are developing and adopting small language models tailored for their own needs, to only train the information necessary for their work," Lee Ho-seok, the head leading EQST Lab team, said. To prevent such attacks, Lee suggested companies adopt prompt security and data filtering solutions.

From <http://www.koreaherald.com> 07/02/2024

[TOP ↑](#)

Regulator Launches Research on E-Commerce Platforms for Market Analysis

The regulator said Friday it will ask major e-commerce platforms operating in South Korea, including China's AliExpress and Temu, to submit data on their businesses for market analysis. The Fair Trade Commission (FTC) said it launched in-depth research on the online retail market following a monthslong preliminary study and will ask 40 major platforms to submit data on their business structure, logistics system and profit models, among other things. The list of companies include Coupang, Naver, Kakao, CJ Olive Young, AliExpress and Temu, the FTC said, adding that they have either more than 1 million active monthly uses, a net monthly payment amount of over 100 billion won (US\$72.49 million) or more than 1 million number of payments per month. "The study aims to better respond to competition, innovation and other issues in the fast-growing sector under the fast-changing business circumstances. Data from the companies will be used only for research purposes," an FTC official said. The regulator will draw up and make public a policy report by the end of this year.

From <https://en.yna.co.kr> 07/05/2024

[TOP ↑](#)

South Korea Faces Existential Issue: OECD

The South Korean economy is poised to continue its recovery in the latter half of this year, yet the country must address its "existential issue," which stems from problems such as low productivity, a declining population and climate change, the Organization for Economic Cooperation and Development said Thursday. "We publish surveys every two years, but this one is about an existential issue for Korea," said Vincent Koen, the OECD's country studies division chief in the economics department, during a press briefing at the Ministry of Economy and Finance building in the city of Sejong. One urgent issue Korea must address is the population decline and its notoriously low fertility rate, according to the "OECD Economic Surveys Korea 2024" report released that day. "Supporting people to have the number of children they desire would dampen the projected population decline, while lengthening working lives and welcoming more foreign workers would counteract the adverse effects of aging," the

report noted. For this, Koen also called for structural reforms in the labor market, improvements in labor and family policies, and changes in societal norms to counter population decline.

The report also called for a "decisive upgrade" in Korea's export-oriented growth model to bolster declining productivity. Citing the gap between large and small companies as a key reason for falling productivity, the OECD urged reforms to create a level playing field for competition. Stricter management of subsidies and benefits for small and mid-sized companies as well as streamlined regulations to enhance market competition are recommended, the report said. With Korea aiming to cut greenhouse gas emissions by 40 percent by 2030 and achieve carbon neutrality by 2050, the OECD advised advancing the emissions trading scheme and implementing more energy-saving measures. Meanwhile, the OECD survey report forecast a 2.6 percent growth outlook for the South Korean economy this year, driven by improved exports and strengthening domestic demand in the second half. "With inflation falling back and renewed demand for computer chips powering a wave of investment in AI across the world, exports are again driving growth," Koen said, adding that Samsung Electronics' recent earnings surprise in the second quarter — a 15-fold surge on-year to exceed 10 trillion won (\$7.3 billion) — supports this trend.

For 2025, the OECD expected that Korea's economic growth would slow to 2.2 percent. Koen pointed out a potential risk behind such a trade-dependent model, with tensions between Korea's main trading partners, the US and China, being felt, albeit limited, while high supply chain dependencies on individual countries for some critical inputs being key risks to hedge. Unlike exports, private consumption in Korea has been weak in the first half of the year, pulled down by high interest rates and weak real wage growth. The OECD anticipates the domestic market to rebound in the latter half. "Elevated debt servicing burdens and accumulated inflation will continue to weigh on private consumption and investment in the short term, but domestic demand should strengthen from the second half of 2024," the report stated. The OECD estimated Korea's inflation at 2.5 percent, down 0.1 percentage point from its previous outlook. With inflation continuing a stable downtrend this year, the organization projected Korea to reach the 2 percent target later this year.

From <http://www.koreaherald.com> 07/13/2024

[TOP ↑](#)

IMF Raises 2024 Growth Outlook for S. Korea to 2.5 Pct

The International Monetary Fund (IMF) said Tuesday it revised up the 2024 growth outlook for South Korea to 2.5 percent on the back of stable global economic expansion. The latest projection marked a 0.2 percentage-point increase from its April forecast, when the organization maintained the outlook at 2.3 percent. The latest projection is on par with that made by the Bank of Korea. The South Korean government and the Organization for Economic Cooperation and Development

presented a 2.6 percent expansion. The IMF, however, slashed the growth forecast for next year by 0.1 percentage point to 2.2 percent. The South Korean economy has been recovering led by rising exports, particularly solid global demand for semiconductors. Exports, a key growth engine, rose 5.1 percent on-year to US\$57 billion in June, the ninth straight monthly gain, as chip exports surged 50.9 percent to reach an all-time monthly high, according to government data. For the global economy, the IMF maintained the growth forecast for 2024 at 3.2 percent and revised up the 2025 forecast by 0.1 percentage point to 3.3 percent.

Of major nations, the organization cut the growth forecast for the United States this year by 0.1 percentage point to 2.6 percent, while raising the figure for China to 5 percent from its earlier projection of 4.6 percent. "The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal and financial risks," the IMF said in its world economic outlook update released in the day, pointing to the escalation of trade tensions, geopolitical tensions and a lack of progress on services disinflation. "Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth," it noted. The IMF also warned of greater uncertainties stemming from the possibility of "significant swings in economic policy as a result of elections" in the U.S. and elsewhere, and the negative spillovers to the rest of the world.

From <https://en.yna.co.kr> 07/16/2024

[TOP ↑](#)

Building AI Data Centers Immediate Task for Korea SK Chief

South Korea should work on establishing more artificial intelligence infrastructure to attract global tech firms, otherwise it could be in danger of AI dependence on other countries, said SK Group Chairman Chey Tae-won, who doubles as chairman of the Korea Chamber of Commerce and Industry. "Among the things that Korea must proactively do in its AI strategy is creating a lot of AI-related infrastructure, starting with AI data centers," Chey told reporters during a press conference Friday on the sidelines of the 47th Korea Chamber of Commerce and Industry Jeju Forum. "If we fall too far behind, there is a risk that big tech companies will not choose Korea, and we may end up becoming dependent on other economies leading AI technology," he said. Painting the big picture for Asia's fourth-largest economy to leap forward with AI, Chey said SK Group, Korea's chip-to-construction conglomerate, would focus on creating AI infrastructure while online platform firms like Naver and Kakao develop AI-powered software and applications to be commonly used around the world.

Chey's thoughts on AI also reflected on the recent restructuring of SK affiliates. Just a day before his Friday press conference, oil refining company SK Innovation and energy affiliate SK E&S agreed to merge their operations, forming an energy company with assets totaling 100 trillion won (\$72 billion). "AI consumes tremendous

amounts of energy. There's a need for a solution to address high electricity demand for powering AI data centers," he said. "If the two energy companies (SK Innovation and SK E&S) work together, there will be a higher chance they would find a resolution for that." According to Chey, the power required for AI data centers in 2028 will be eight times more than the current level. He pointed out that the carbon emissions currently emitted by data centers is 1.5 times greater than those generated by the entire aviation industry. Technology development and investment required to keep up with AI evolution are also affecting another part of his group's business: semiconductors.

Despite consistent market demand for memory with higher speeds and larger capacity, chip companies are struggling to achieve technological breakthroughs. This has led to facility expansion becoming a more important factor in securing semiconductor production capabilities than technological development. "So now what we have to do is making investments in facilities and keep building more fab (chipmaking fabrication plant)," said the chairman of SK Group which houses the world's second-largest memory chipmaker SK hynix. Nonmemory areas are experiencing a similar situation, as chip miniaturization has seemingly reached physical limits. Chey called on the Korean government to provide subsidies, as the tax benefits it offers are insufficient for semiconductor companies to continue pouring massive investments into facilities. According to the chairman, building one fab costs around 20 trillion won, including the equipment and systems needed for the facility.

"AI is additionally creating considerable demands for higher bandwidth memory. So I'm worried that no matter how much money I make (from chips), I have to invest more money (for facility expansion) than what I earn," he said. Chey said Korea will have no choice but to follow the suit of other countries like the United States and Japan, which offer government subsidies to attract global semiconductor companies to build fabs on their own soil. "The chip industry may face a crisis similar to what happened to the battery sector when the electric vehicle market entered the 'chasm,'" he said, referring to slowing demand in the transition from the early adopter phase to the mainstream market. "The investment we have to make is a very aggressive amount. The government should develop programs that help companies deal with risks that could emerge in such a crisis."

From <http://www.koreaherald.com> 07/21/2024

[TOP ↑](#)

NORTH KOREA: Economy Snaps 3-Yr Contraction in 2023 on Advance in Manufacturing, Service Sectors

North Korea's economy grew by more than 3 percent last year, rebounding from a contraction for a third consecutive year on the back of a rise in the manufacturing, service and farming sectors, a central bank report showed Friday. The country's economy is estimated to have advanced 3.1 percent last year, following a 0.2 percent

contraction in 2022, a 0.1 percent dip in 2021 and a 4.5 percent decrease in 2020, according to the report from the Bank of Korea (BOK). The manufacturing sector gained 5.9 percent last year, accelerating from a 2.5 percent advance the previous year, and the agriculture industry reported a 1.0 percent rise, turning from the previous year's 2.1 percent dip, according to the BOK. The service sector also grew 1.7 percent last year, faster than the previous year's 1.0 percent rise. In 2020, the North suffered the worst economic contraction since 1997, as Pyongyang closed its borders over the COVID-19 pandemic. The country also took a hit from tightened U.N. sanctions over its nuclear and missile programs.

The BOK's annual report is based on data from South Korean institutions specializing in North Korea, which does not publish official economic data. North Korea's foreign trade stood at US\$2.77 billion last year, rising from \$1.59 billion the previous year on the back of eased cross-border curbs. The North's exports more than doubled to \$330 million in 2023 from \$160 million a year ago. Imports stood at \$2.44 billion last year, up 71.3 percent over the cited period, the BOK said. Inter-Korean trade came to zero, following \$100,000 in 2022, \$1.1 million in 2021 and \$3.9 million in 2020. In 2016, inter-Korean trade reached \$332 million before the closure of the inter-Korean industrial complex. North Korea's nominal gross national income (GNI) stood at 40.9 trillion won (\$29.52 billion) last year. That was equivalent to just 1.7 percent of South Korea's GNI. The North's GNI per capita stood at 1.58 million won last year, equivalent to 3.4 percent of the South's GNI per capita. Pyongyang's population was estimated at 25.70 million last year, compared with Seoul's 51.71 million.

From <https://en.yna.co.kr> 07/26/2024

[TOP ↑](#)

South-East Asia

MALAYSIA: Population Estimated to Rise 1.9 Pct to 34.1 Mln in 2024

Malaysia's total population in 2024 is estimated at 34.1 million, marking a growth of 1.9 percent as compared to 33.4 million in 2023, the Department of Statistics Malaysia (DOSM) said Wednesday. The DOSM said in a statement that the population of citizens increased from 30.4 million in 2023 to 30.7 million in 2024 with the growth rate decreasing from 0.8 percent to 0.7 percent. Similarly, non-citizens showed the same trend with a slower growth rate of 13.6 percent in 2024 as compared to 17.1 percent in 2023. The composition of citizens in 2024 decreased from 91.1 percent in 2023 to 90 percent, while non-citizens increased to 10 percent from 8.9 percent over the same period. The number of males exceeded females at 17.9 million and 16.2 million, respectively, resulting in a sex ratio of 111 males for every 100 females. The composition of the population aged 15-64 years (working age) increased to 70.1 percent from 69.9 percent in 2023. The percentage of the

population aged 65 years and over increased to 7.7 percent from 7.4 percent for the same period. Meanwhile, the composition of the population aged 0-14 years in 2024 decreased from 22.7 percent in 2023 to 22.2 percent.

From <https://english.news.cn/> 07/31/2024

[TOP ↑](#)

PHILIPPINES: Poverty Rate Declines to 15.5 Pct in 2023

The Philippines' poverty rate declined to 15.5 percent in 2023 from 18.1 percent in 2021, the Philippine Statistics Authority (PSA) said on Monday. Citing preliminary data, PSA head Dennis Mapa said the number of poor Filipinos in 2023 was about 17.54 million, down from 19.99 million in 2021. The subsistence incidence, or share of the total population with per capita income lower than the per capita food threshold, decreased to 4.3 percent in 2023 from 5.9 percent in 2021. The estimated number of Filipinos whose income was insufficient to buy basic food was 4.84 million, lower than the 6.55 million in 2021. "The observed decline in poverty incidence from 2021 can be explained by the changes in the poverty threshold and income data from 2021 to 2023," Mapa said.

From <https://english.news.cn/> 07/22/2024

[TOP ↑](#)

SINGAPORE: Facing Increasingly Aging Society with Dropping Birth Rate

The number of elderly Singaporean residents living alone in households more than doubled from 35,160 in 2013 to 78,135 in 2023, according to the Family Trends Report issued by the Ministry of Social and Family Development on Monday. The number of residents aged 65 and above living in resident households increased from 413,117 in 2013 to 708,656 last year. More than 80 percent of the elderly people lived with their families. People aged 65 and above accounted for 19.1 percent of the total citizens in Singapore as of last June. Meanwhile, the resident total fertility rate decreased to 0.97 in 2023 from 1.19 in 2013, hitting a historic low, the report noted. Among ever-married resident females aged in their forties, those with no children rose from 10.0 percent in 2013 to 13.9 percent in 2023. Singaporean couples also delayed their schedule to be parents. The median age of first-time fathers and mothers was 33.3 years and 31.6 years, respectively, last year, higher than the 32.7 years and 30.3 years in 2013. The government has issued measures to help child-raising families, such as offering government-paid paternity leave to fathers, building more full-day infant care places, and providing subsidies for preschool education, the report added.

From <https://english.news.cn/> 07/15/2024

[TOP ↑](#)

IT Outage Disturbs Singapore's Social Services

The global Microsoft outage on Friday has disturbed some social services in Singapore, including air traffic. Singapore's Changi Airport said the checking-in process for some airlines is managed manually, and the ground staff are assisting passengers with impending departures. Singapore's media outlets, including the Strait Times and Zaobao, also said they suffered from the outage. The Microsoft outage is said to be caused by a service disruption from cyber-security software provider CrowdStrike.

From <https://english.news.cn> 07/19/2024

[TOP ↑](#)

THAILAND: Expecting Digital Wallet Handout Scheme to Boost Economy

The Thai government is banking on a digital wallet handout scheme to boost the Southeast Asian country's sluggish economy due to low incomes and high household debts, a senior official said on Wednesday. The handout of 10,000 baht (278 U.S. dollars) per head to 50 million eligible Thai citizens through a digital wallet is a crucial short-term stimulus measure, aiming to revive purchasing power and boost overall confidence in the economy alongside the government's efforts to tackle underlying structural issues, Finance Minister Pichai Chunhavajira told a news briefing. The ruling Pheu Thai Party's flagship policy is expected to cost about 450 billion baht (12.5 billion dollars), down from 500 billion baht (13.9 billion dollars) planned earlier, as officials project a take-up rate of the handout at less than 90 percent. The scheme, originally scheduled to be launched in early 2024, has delayed for financing challenges. The Finance Ministry said the handout registration will begin in August, with the expenditure planned for the fourth quarter of 2024. Beneficiaries are required to spend digital wallet credits in their neighborhood within a six-month period.

From <https://english.news.cn/> 07/25/2024

[TOP ↑](#)

VIETNAM: Aiming to Have 100 Pct of Mobile Broadband Coverage on Highways, Railways by 2025

Vietnam aims to achieve 100 percent mobile broadband coverage on all national highways, expressways and railways under a plan to enhance the quality of mobile telecommunications network by 2025, Vietnam News reported Wednesday, citing the Ministry of Information and Communications. By 2025, all Vietnamese provinces and cities are expected to enjoy 5G coverage along with high-tech zones, research and innovation centers, industrial parks, airports and seaports, according to the plan. The average download speed for 5G Internet services is projected to reach a minimum of 100 Mbps. The plan also proposes discontinuing 2G-only mobile telecommunications services, except in specific remote areas like offshore oil rigs.

From <https://english.news.cn/> 07/17/2024

[TOP ↑](#)

Vietnam Records 8.8 Mln Mobile Money Service Users

The number of mobile money service users in Vietnam reached more than 8.8 million customers by the end of May, an increase of 3.3 percent over the same period last month, local media cited the latest statistics from the Ministry of Information and Communications on Wednesday. The number of customers in rural, mountainous and remote areas reached more than 6.3 million, accounting for 72 percent of total, Vietnam News Agency reported. Vietnam so far has 275,879 points accepting payment by mobile money, an increase of 9.56 percent compared to April this year. The total number of transactions including deposit, withdrawal, money transfer and payment using mobile money reached more than 119 million transactions, up 8 percent, according to the ministry.

From <https://english.news.cn/> 07/17/2024

[TOP ↑](#)

Vietnam's e-Commerce Boasts Highest Annual Growth in ASEAN

Vietnam's e-commerce market has boasted an average annual growth rate of 16-30 percent over the past four years, the highest in the ASEAN (Association of Southeast Asian Nations) region, local media VOV reported Tuesday. Citing OpenGov Asia, a content platform dedicated to sharing ICT-related knowledge and information, the report said that the country's cross-border e-commerce sector is expanding at a rate 2.3 times faster than regular e-commerce between 2022 and 2025, with projections indicating a 20 percent annual growth until 2026. In Vietnam, TikTok Shop holds a significant 24 percent market share, making it the second largest e-commerce platform in the nation. Over the past five years, Vietnamese businesses have significantly broadened their international reach, with the amount of products exported via international e-commerce platforms increasing by 300 percent. Annual revenues of many small and medium-sized enterprises have surpassed 1 million U.S. dollars, according to OpenGov Asia.

From <https://english.news.cn/> 07/23/2024

[TOP ↑](#)

South Asia

INDIA: UP Government to Install over 2,500 Solar Mast Lighting Systems Across Districts

In a significant move to promote solar and clean energy, the Uttar Pradesh government has initiated the installation of solar-powered mast lighting systems across various districts. This comprehensive action plan aligns with Chief Minister

Yogi Adityanath's vision to boost solar energy in the state. The Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA) has kickstarted the process, inviting applications from agencies to undertake the installation of 2,500 solar mast lighting systems with a budget of Rs 29.78 crore. The project aims to be completed within four months of allocation. In addition to the solar mast lighting initiative, UPNEDA is developing an IVR and dashboard monitoring system to support the land bank management application and other schemes. The solar PV white LED high-mast light systems will feature lithium ferro phosphate battery systems, operating at 12.8 volts without producing ultraviolet rays. With a light emission rate of 135 lumens per watt, these systems ensure effective outdoor illumination and reliable operation in temperatures ranging from zero to 60 degrees Celsius. The selected agency will be responsible for the installation, operation, and maintenance of these lights over a five-year warranty period.

Simultaneously, UPNEDA is advancing the development of a Land Bank Management Application, delegating the task to UP Electronics Corporation Limited. This application will streamline various tasks, including outline application management, compliance, document and contract assessment, and tenant and financial management. Additionally, it will provide an effective platform for stakeholder engagement. To further enhance its initiatives, UPNEDA is also working on a generative AI-based IVR and dashboard monitoring system to oversee activities under the PM Surya Ghar Yojana and PM Kusum Yojana. Moreover, UPNEDA is creating a portal for converting stubble into biofuel, enabling farmers to sell stubble, which will then be processed into biofuel. This portal will also be integrated with a generative AI-powered IVR and dashboard monitoring system to manage beneficiaries of the aforementioned schemes.

From <https://egov.eletsonline.com> 07/01/2024

[TOP ↑](#)

Bangalore CDC to Showcase India's IT Capital's Data Center Landscape

Bangalore has long been regarded informally as India's Information Technology (IT) capital. Over the years, every technology company worth its salt has set shop here. Today, Bangalore is also an important data center market in India. That's why, this July, W.Media is bringing back our Cloud and Datacenter Convention (CDC) to this technology hub that is often referred to as India's Silicon Valley. The third edition of Bangalore CDC will be a day-long event that will bring together over 750 delegates, including C-level executives, digital infrastructure professionals including architects, engineers and consultants (AECs), key buyers, decision makers, data center owners and operators. Bangalore CDC will be held at Embassy ONE at the Four Seasons Hotel on July 26, 2024. Snapshot of Bangalore's Data Center Market. While Mumbai and Chennai are still the two biggest data center markets in India, Bangalore has also been drawing the attention of data center operators. Today Bangalore is home

to facilities by major data center players, such as CapitaLand, CtrlS Datacenters, Data Samudra, Iron Mountain Data Centers, Nxtra by Airtel, NTT, Sify, STT, Web Werks and many others. “The Silicon City of India already has all the ingredients required for data centers,” says N.K. Singh, Founder & CEO, Data Center Guru, who is confident that Bangalore “has the potential to become a data center hub.” Singh will be a special guest and speaker at Bangalore CDC. According to Mordor Intelligence, the Bengaluru Data Center Market size in terms of installed base is expected to grow from 205.64 MW in 2024 to 414.63 MW by 2030, at a CAGR (Compounded Average Growth Rate) of 11.43 percent during the forecast period (2024-2030).

What makes Bangalore special? Karnataka has an official Data Center Policy, that was formulated in 2022. It aims to position the state as a destination of choice for data centers by leveraging on the strengths of its digital ecosystem, IT infrastructure, cybersecurity framework, and a relative abundance of skilled workers. There are several tech hubs located in and around Bangalore such as the Electronic City Special Economic Zone (SEZ), the International Tech Park Bangalore (ITPB), the Bidadi industrial zone and the Karnataka Industrial Area Development Board (KIADB) industrial zone to name a few. “We encourage establishment of 'futuristic data centres', powered by renewable energy sources and adoption of energy efficient & sustainable practices, leading to a reduction in carbon footprint,” says Dr. E.V. Ramana Reddy, IAS (R), Chairman, Karnataka Skill Development Authority (KSDA). He will be delivering a special address at the Bangalore CDC this year. What to expect at Bangalore CDC? The who’s who of the Indian data center industry as well as government dignitaries are expected to grace the event and participate as special guests, speakers and panelists. These include Surajit Chatterjee (MD, CapitaLand Investment, Data Centre Group), CB Velayuthan (CEO, Digital Connexion), Syed Mohamed Beary (Founder & Chairman, Bearys Group, Chairman, IGBC Bangalore Chapter), Vinod Javur (COO, Digital Edge DC), Girish Dhavale (CTO, Sify Technologies), Rajesh Garg (Sr. EVP & CDO, Yotta Data Services PVT Ltd.), Dr. EV Ramana Reddy, IAS (Chairman, Karnataka Skills Development Authority), and many others.

From <https://www.siliconindia.com> 07/10/2024

[TOP ↑](#)

Kerala on Track to Become India's AI Hub, Says CM Vijayan

Chief Minister Pinarayi Vijayan announced that Kerala aims to become India’s hub for Artificial Intelligence (AI) by integrating AI tools across sectors and making significant indigenous contributions in this field. He made these remarks during the inauguration of the nation’s inaugural International Generative Artificial Intelligence (GenAI) conclave in Kerala, organized by the Kerala State Industrial Development Corporation (KSIDC) in partnership with IBM. “The conclave is a stepping stone towards elevating Kerala into the hub of GenAI in the country. Integrating AI into all

key sectors including tourism, healthcare, education, IT and renewable energy will stimulate economic growth and improve the quality of life of people”, said CM Vijayan. “The government has identified AI as a focus sector in its new Industrial Policy. Automated warning systems using AI can be explored in saving lives from man-animal conflicts. More AI-based investments are anticipated in the state in the near future. AI can give solutions for improving irrigation, agriculture production and climate change mitigation, environmental protection and forecast adverse weather incidents”, added CM Vijayan. Terming the conference a significant event for the entire nation, State Industries Minister P Rajeev stated that GenAI is poised to revolutionize the industry by improving efficiency and productivity. “This conclave is a platform to explore possibilities like how GenAI can address real-life challenges and expand avenues for growth, besides developing tools that can benefit various sectors through our economy and society”, said Rajeev. Dinesh Nirmal, Senior Vice President, IBM, said the firm is focusing on how to contribute to society through GenAI. “The conclave will showcase how we can infuse GenAI into enterprises, besides exploring how a product created in Kochi can be branded globally”, said Nirmal.

From <https://www.siliconindia.com> 07/11/2024

[TOP ↑](#)

LiftNow India Launches Mobile App to Empower Children's Mental Wellness

LiftNow, a mental health mobile app designed to support children's emotional wellness, was officially launched in India this week at Vels Vidyashram CBSE School, Pallavaram, Tamil Nadu. The Vels schools have an enrolment of more than 30,000 students. Preethaa Ganesh, Vice President of the Vels Group of Institutions, and Amairha Pokala, Founder of LiftNow India, unveiled the app. The LiftNow Foundation (www.liftnow.org) is a registered non-profit in the United States, founded by Varun Thvar. The LiftNow mobile app was developed based on scientific and medical research showing that nature reduces stress and anxiety. The app simulates ocean and forest environments, using visual and auditory features to calm anxiety and stress, and allows users to reflect on their worries and gratitude in a collected manner. Amairha Pokala founded LiftNow India in 2024 and worked to create a LiftNow app tailored for Indian children, including localizing the app into both Hindi and Tamil, with other Indian languages on the way.

The LiftNow mobile app is available for free on the India stores of both iOS and Android. All data stored in the LiftNow mobile app is stored only on the user's phone and is not accessible to any third party, including LiftNow. From an early age, Amairha Pokala has been active in the mental health field in India and also launched Equinox, an online magazine for children & young adults, available at www.equinox-magazine.com. “When I first saw the LiftNow mobile app concept, I was excited about the opportunity to bring it to India to impact millions of our

country's children. Recent studies have shown that 30 percent of Indian children suffer from anxiety and depression. I worked with Varun to build out a tailored app for Indian children. For too long, there has been a stigma around mental health in India, and the power of the LiftNow app is that it lets individuals use the app safely and privately," said Amairha Pokala. Preethaa Ganesh, Vice President of the Vels Group of Educational Institutions, said in her keynote speech, "The Vels Group is proud to be rolling out LiftNow to students in our schools and colleges. Amairha's determination and desire to help others is truly infectious. She addresses a critical need and inspires her peers to take charge of their mental health and well-being." Starting with Vels, LiftNow India is supporting schools all over India in rolling out the LiftNow mobile app to their students. Any schools interested in learning more, please email info@liftnow.org. Amairha Pokala concluded, "Our mission is to provide every child in India with the LiftNow mobile app so they can navigate their mental health journey in a safe, supportive space."

From <https://www.siliconindia.com> 07/12/2024

[TOP ↑](#)

Acharya Prashant - Bridging the Divine and the Digital

While technological progress brings new risks, one visionary is leveraging it to drive positive change. Acharya Prashant has masterfully harnessed high-end technology to further his mission of spreading wisdom and fostering social good. His innovative use of digital platforms and advanced technologies has enabled him to reach a global audience, breaking down barriers and making spiritual teachings accessible to millions. Acharya Prashant's strategic use of social media platforms like YouTube, Facebook, Instagram, and Twitter has been pivotal in his outreach efforts. With over 75 million followers on these platforms, he leverages the power of social media to share his teachings on spirituality, the Bhagavad Gita, and practical wisdom for modern living. His videos, which have accumulated over 2.5 billion views, are crafted to engage viewers with compelling content that resonates with contemporary issues. By using high-definition video production and live streaming technology, Acharya Prashant ensures that his messages are delivered with clarity and impact, attracting and retaining a vast and diverse audience. Recognizing the limitations of physical presence, Acharya Prashant has pioneered the use of online courses and webinars to disseminate his teachings. His Foundation offers the world's largest online course on the Bhagavad Gita, attended by over 30,000 students. These courses are designed to be interactive and engaging, utilizing video conferencing tools, online discussion forums, and digital resources to create a comprehensive learning experience. This approach not only democratizes access to spiritual education but also allows participants from around the world to benefit from his teachings without geographical constraints.

To further expand his reach, Acharya Prashant has developed a mobile application that provide users with easy access to his teachings. The app has over 1 million

users and features a vast library of videos, articles, and books, allowing users to explore spiritual wisdom at their own pace. Push notifications and personalized content recommendations enhance user engagement, ensuring that followers stay connected and informed. Additionally, the app facilitates community building by enabling users to participate in discussions, share insights, and support each other in their spiritual journeys. In response to the COVID-19 pandemic, Acharya Prashant swiftly transitioned to virtual events, ensuring that his followers could continue to receive guidance and support during challenging times. Using platforms like Zoom, he conducts online sessions meditation sessions, and Q&A events. These virtual events are meticulously organized to replicate the experience of in-person interactions, fostering a sense of community and connection among participants. By leveraging technology, Acharya Prashant has maintained and even strengthened his community, demonstrating resilience and adaptability. Acharya Prashant has also collaborated with various media outlets and online platforms to extend his reach. Appearances on podcasts, digital news platforms, and collaborative webinars with other thought leaders have amplified his voice, bringing his message to new and diverse audiences. These collaborations are strategically selected to align with his mission of promoting spiritual well-being and social good. Acharya Prashant's adept use of high-end technology has revolutionized the dissemination of spiritual wisdom. Through digital outreach, online courses, mobile apps, virtual events, and strategic collaborations, he has created a robust and dynamic platform for spiritual education. His innovative approach not only enhances accessibility but also fosters a global community committed to personal and social transformation.

From <https://www.siliconindia.com> 07/19/2024

[TOP ↑](#)

Gujarat Infrastructure Development Board and Gati Shakti Vishwavidyalaya Sign Collaborative

In a significant move to enhance the state's logistics and infrastructure sectors, the Gujarat Infrastructure Development Board (GIDB) and Gati Shakti Vishwavidyalaya (GSV) have entered into a collaborative Memorandum of Understanding (MOU). The signing of this MOU marks a step forward in addressing key areas within the PM Gati Shakti initiative and enhancing the overall logistics framework in Gujarat. This collaboration has been driven by the proactive efforts of Mr. Banchhanidhi Pani (IAS), CEO of the Gujarat Infrastructure Development Board. His visionary leadership has facilitated this partnership, which aims to bring substantial improvements and innovative strategies to the logistics sector in Gujarat. This collaboration's focus areas include developing specialised training materials and conducting capacity-building sessions on PM Gati Shakti, logistics, and related areas. This initiative aims to enhance the skills and knowledge base of sector professionals. Additionally, the collaboration involves conducting comprehensive reviews and developing case studies for City Logistics Plans (CLP) Reports and State Logistics Master Plan (SLMP) Reports, helping to understand the current logistics landscape

and identifying areas for improvement. Establishing a framework and parameters for monitoring logistics costs in Gujarat is another critical aspect of this MOU. This will enable better cost management and efficiency in logistics operations across the state. Furthermore, developing a framework and parameters for creating a Gujarat Logistics Dashboard will provide real-time insights and data on logistics activities, facilitating informed decision-making.

The collaboration also focuses on identifying best practices, policy interventions, and strategies to improve logistics in Gujarat. This involves studying successful models from other regions and adapting them to the local context. Moreover, offering student internships and consultancy projects for GSV faculty will provide practical exposure to students and faculty members, allowing them to apply their academic knowledge to real-world challenges in the logistics sector. Mr Banchhanidhi Pani emphasised the importance of this collaboration, stating, "This MOU is a significant milestone in our efforts to enhance the logistics infrastructure in Gujarat. By partnering with Gati Shakti Vishwavidyalaya, we aim to leverage their expertise and innovative approaches to address the challenges and opportunities in the logistics sector." The MOU between GIDB and GSV is expected to pave the way for numerous advancements in the state's logistics sector, fostering a more efficient, cost-effective, and sustainable logistics environment. This partnership is a testament to the proactive leadership of GIDB and an example of how collaborative efforts can drive significant progress in critical infrastructure areas.

From <https://egov.eletsonline.com> 07/21/2024

[TOP ↑](#)

Central-West Asia

AZERBAIJAN: United Payment Aims to Launch TURAN e-Wallet

United Payment aims to launch TURAN e-wallet in Azerbaijan, Managing Director of the fintech company in Azerbaijan Edgar Abdullayev told Trend. "The immediate plan is to launch the TURAN wallet and begin serving Azerbaijani citizens in the Business-to-consumer (B2C) electronic money accounts sector. TURAN is a digital wallet that will be established in compliance with the regulatory requirements of the Central Bank of Azerbaijan (CBA)," he added. To note, United Payment (formerly known as Birleshik Odeme) received its e-money license in 2015. Wise financial technology company started doing business in Türkiye in partnership with United Payment in 2017, and the company opened its first international office in Azerbaijan in 2020.

From <https://en.trend.az/> 07/05/2024

[TOP ↑](#)

Azerbaijani Central Bank, Visa Discuss Expansion of Non-Cash Payments in Public Transport

The Central Bank of Azerbaijan (CBA) and Visa discussed the expansion of cashless payments in public transport, Trend reports. According to the CBA, a delegation headed by the First Deputy Chairman of the CBA Rashad Orujov met with Visa's Chief Vice President and Regional Manager for the CIS and Southeast Europe Christina Doros. The CBA noted that the meeting also discussed the implementation of the concepts of 'smart cities' and 'smart villages', as well as preventing fraud in digital payments. Additionally, the meeting saw an exchange of views on prospective initiatives being implemented within the framework of the collaboration between the organizations. Visa (NYSE: V) is a global leader in the digital payments industry. Visa processes payment transactions between consumers, businesses, and financial and government institutions in more than 200 countries and territories. Visa's mission is to unite the world through an innovative, convenient, reliable, and secure payment network to promote consumer well-being and business and economic prosperity.

From <https://en.trend.az/> 07/10/2024

[TOP ↑](#)

Azerbaijan's Central Bank Forecasts Country's Economic Growth for 2024

Governor of the Central Bank of Azerbaijan, Taleh Kazimov, has stated that Azerbaijan's economic growth in 2024 is expected to be between 3.5 percent and 4 percent, with the non-oil and gas sector projected to grow between 5.5 percent and 6 percent, Trend reports. "Next year, the country's gross domestic product (GDP) is forecast to grow by 2-2.5 percent, with the non-oil and gas sector expected to see growth of 4-5 percent," he stated, adding that this forecast was updated in the summer, revising the previous April forecast. Moreover, he added that the average price of oil is expected to be \$84.9 per barrel this year, while the price of natural gas is projected to be \$290.1 per 1,000 cubic meters. "Our forecasts for 2025 are \$83.8 per barrel of oil and \$233.5 per 1,000 cubic meters of natural gas," the governor said.

From <https://en.trend.az/> 07/24/2024

[TOP ↑](#)

Azercell Announces the Launch of the "Number Ordering" Service

Azercell is introducing the "Number Ordering" service effective from July 31, 2024. Customers will be able to order the desired Azercell number through a new feature of www.azercellim.com without waiting for the number to go on sale. Notably, the number ordering service is completely free of charge. To order a number a user needs to enter the desired number into the search box on www.azercellim.com website. If the number is not currently on sale but can be made available for purchase, a new page will open, offering the option to pay the cost of the number online and order its immediate preparation for sale. Customers can collect their

ready number at any official Azercell sales point of their choice. Additionally, the cost of the number can be paid in monthly installments using the Taksit service. It should be noted that the Taksit service allows BirKart users to purchase Azercell numbers costing over 100 AZN in interest-free installments for up to 12 months at www.azercellim.com. For more information and to utilize the new service, please visit www.azercellim.com.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

KYRGYZSTAN: GDP Growth Indicates Sustainable Development, Official Says

Kyrgyzstan's economic growth demonstrates sustainable development, said Chairman of the Cabinet of Ministers Akylbek Japarov, Trend reports. "The economic growth of Kyrgyzstan demonstrates sustainable development. The average GDP growth rate in 2023 was 7 percent, and in the first quarter of 2024, the economic growth rate accelerated to 8.8 percent," he noted at a government meeting. According to Japarov, in the first half of 2024, economic growth was 8.1 percent, and excluding the Kumtor deposit, it was 9.9 percent. The GDP amounted to more than 559 billion soms (about \$6.5 billion). "This year will mark the beginning of significant changes. In other words, we hope to achieve as much success as the East Asian countries known as the Asian Tigers. If their success is known as the 'tiger's leap', then we want to move forward with the 'leopard's leap'," he added. It is noteworthy that Kyrgyzstan's GDP surpassed a historical high of 1.2 trillion soms (\$13.4 billion) in 2023, with a growth rate of 6.2 percent.

From <https://en.trend.az/> 07/17/2024

[TOP ↑](#)

Kyrgyzstan's Economy Demonstrating Steady Growth - Cabinet of Ministers

Kyrgyzstan's economy is demonstrating steady growth, Chairman of the Cabinet of Ministers Akylbek Japarov said at a meeting of the Presidential Administration board, Trend reports. Japarov reported that the average GDP growth rate for 2023 was 7 percent, and according to the National Statistical Committee, growth reached 8.1 percent in the first half of 2024, totaling 559 billion soms (\$6.652 billion). He noted that, excluding the Kumtor gold mine, the national economy grew by 9.9 percent. "Previously, economic growth was closely tied to Kumtor. However, we are now seeing growth even without Kumtor, which can be considered a historic achievement. In 2023, we surpassed a historic milestone, with the country's GDP reaching 1.229 trillion soms (\$13.981 billion), significantly higher than in previous years," Japarov said. He also mentioned that inflation in the first half of 2024 was 2.4 percent. Japarov emphasized that the current situation in the country creates favorable

conditions for economic development and highlighted the need to seize this opportunity.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

KAZAKHSTAN: ADB Shares Forecast on GDP Growth

The Asian Development Bank (ADB) has published forecasts for economic growth in Kazakhstan for 2024 and 2025, Trend reports. GDP growth is expected to be 3.8 percent in 2024 (in line with the April outlook). According to ADB, this year, construction and manufacturing will remain the main drivers of the country's economic growth. At the same time, it is expected that GDP will recover in 2025, reaching 5.3 percent by the end of the year. This will be facilitated by increased oil production due to the completion of the Tengiz oil field expansion project in the second quarter of 2025. Meanwhile, Kazakhstan's Ministry of National Economy predicts GDP growth of 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.

From <https://en.trend.az/> 07/23/2024

[TOP ↑](#)

Kazakhstan, NVIDIA Agree to Launch Educational Programs on AI

Kazakhstan and NVIDIA have agreed to launch educational programs on artificial intelligence (AI) in educational institutions in Kazakhstan within the framework of the Deep Learning Institute program, Trend reports. The corresponding agreement was reached during the visit of a delegation from the Ministry of Digital Development, Innovation, and Aerospace Industry to the company's headquarters in San Francisco (US). In addition, hackathons and bootcamps on artificial intelligence are planned to identify and support talented young professionals in this field. As the Ministry noted, these events will help develop digital skills among young people and strengthen Kazakhstan's position as a center of innovation in the region. During the visit, the Kazakh delegation was also presented with the company's entire product line, including the latest revolutionary Blackwell chip. To note, the Kazakh Ministry is also actively working to create computing power using NVIDIA chips for the development of artificial intelligence in Kazakhstan.

From <https://en.trend.az/> 07/26/2024

[TOP ↑](#)

Kazakh and Microsoft Liaisons Explore AI Potential

Kazakhstan and Microsoft have discussed the possibilities of using artificial intelligence (AI) from Microsoft to improve government technology services (GovTech), Trend reports. Discussions on this topic took place during a meeting between the Minister of Digital Development, Innovation and Aerospace Industry Zhaslan Madiyev and representatives of Microsoft. Particular attention was paid to the ethics and safety of using AI technologies. As the Ministry noted, the integration of AI solutions can significantly improve the efficiency and quality of government services, making them more accessible and convenient for citizens. The parties also continued negotiations on the creation of a Microsoft Azure data center in Kazakhstan. This project is aimed at developing cloud technology infrastructure, which will have a positive impact on the digital transformation of the country. During the meeting, the parties also talked about innovative solutions based on artificial intelligence, such as Copilot, designed for various platforms (PC, MW), tools for developers, and solutions for working with data. The integration of these solutions with Microsoft platforms and other client platforms was considered, as was the use of hybrid clouds to increase flexibility and scalability.

From <https://en.trend.az/> 07/29/2024

[TOP ↑](#)

Kazakhstan, Google Discuss Promising Areas of Cooperation

Kazakhstan and Google have discussed promising areas of cooperation, including the development of cloud technologies, artificial intelligence, and automation, Trend reports. Discussions on this topic took place during a meeting between the Minister of Digital Development, Innovation and Aerospace Industry Zhaslan Madiyev and representatives of Google. Also during the meeting, Google representatives held presentations of their latest products and solutions. Innovative technologies were demonstrated that can contribute to the development of digital services and increase the efficiency of various sectors of Kazakhstan's economy. Madiyev noted the importance of cooperation with the world's leading technology companies to achieve the country's strategic goals in the field of digitalization and innovation. Following the meeting, the parties outlined plans for the implementation of joint initiatives.

From <https://en.trend.az/> 07/29/2024

[TOP ↑](#)

TURKMENISTAN: To Launch Production of Server Equipment for Data Storage

Turkmenistan plans to take measures to support enterprises in establishing the production of server equipment for data storage, Trend reports. Mammetskhan Chakiyev, the Director of the Agency for Transport and Communications under the Cabinet of Ministers of Turkmenistan, made this announcement at a government meeting. "According to the implementation plan of the state program for the development of the digital economy of Turkmenistan for 2021-2025, it is planned to

take measures to support small and medium-sized businesses specializing in the creation of national software products and the production of special equipment," he said. Chakiyev noted that in this regard, the expediency of setting up a 'Tehno Merkez' JSC to produce various servers and technical means for data storage and protection against cyber threats has been studied. "Along with this, in the future, it is planned to provide maintenance and technical support for server devices, as well as the production of equipment necessary for smart city and smart home systems that meet international standards. Taking such a step will create additional jobs and improve the professional level of employees," he added. Meanwhile, the information technology sector in Turkmenistan has been actively developing in recent years, with the support of government initiatives and international cooperation. Turkmenistan is implementing projects to digitalize various sectors of the economy, such as healthcare, education, and agriculture, which contributes to improving the country's efficiency and competitiveness in the international arena.

From <https://en.trend.az/> 07/29/2024

[TOP ↑](#)

UZBEKISTAN: UNIDO Advancing Economy, Environment Via Projects

The United Nations Industrial Development Organization (UNIDO) is currently implementing projects focusing on advancing economic competitiveness and safeguarding the environment in Uzbekistan, a spokesperson for the organization told Trend. According to the spokesperson from UNIDO, the organization is also targeting such sectors as textiles and garments, and is contributing to the environmental sustainability of these industries through the introduction of resource efficient practices. "Within the framework of our project on sustainable upgrading of the textile and garment industries in Uzbekistan, UNIDO is supporting economic diversification and improved access to both regional and broader international markets," the representative of UNIDO said. The UNIDO representative said that earlier on May 31, the project launch event took place in Uzbekistan's Tashkent, bringing together key project partners including representatives from the Uztextileprom (association of textile and garment knitwear enterprises of Uzbekistan), the Russian Embassy in Uzbekistan, as well as various further representatives from the private sector. "

The project will support strengthening the productivity, competitiveness, and collective export capacities of manufacturing companies, as well as the application of new innovative approaches for branding and marketing, product design. All of this will strengthen national human and technical capacities in business networking, enhancing institutional partnerships among producers and with global value chain operators," the spokesperson emphasized. The representative from UNIDO stressed that the organization officially launched the Technical Support for the Transformation of Two Industrial Zones of Uzbekistan into Eco-Industrial Parks (EIP) project this year,

including a launch webinar conducted with government representatives in March 2024. "This project will contribute to improving the environmental, economic, and social performance of industries in Uzbekistan and strengthen the role of business service providers there through the implementation of EIP approaches in selected pilot industrial parks, also aiming for an increased role of EIP in environmental and industrial policies at the national level," the spokesperson at UNIDO said. According to the source, the project will also analyze potential candidate industrial parks that are best situated to be developed into EIPs and aim to help industrial parks and the tenants of small and medium-sized enterprises meet international EIP standards to improve their environmental, social, and economic performance. Meanwhile, as per data from UNIDO's open data platform, the organization's total budget for projects in Uzbekistan reaches \$3 million, while the budget for 2024 amounts to \$872,564.

From <https://en.trend.az/> 07/24/2024

[TOP ↑](#)

Oceania

AUSTRALIA: Government Signs AWS to Deliver \$2bn Top-Secret Cloud

The Australian government's top-secret cloud infrastructure will be built and run by AWS to host the country's defence and intelligence data. The 'TS Cloud' will cost at least \$2 billion over the next decade, and will substantially "bolster Australia's cyber capabilities", prime minister Anthony Albanese and deputy prime minister and Defence minister Richard Marles said in a statement. It will be "purpose-built for Australia's Defence and national intelligence community agencies to host, share and analyse "our nation's most classified data at speed and at scale, and provides opportunities to harness leading technologies including artificial intelligence and machine learning." In addition, the TS Cloud is expected to boost the "resilience of Defence's communications networks", and support "greater interoperability and deeper collaboration with the United States."

AWS' experience with classified cloud services, and longstanding presence in Australia, got it over the line, according to the government. Australian businesses are set to be engaged by AWS "to design and build the TS Cloud", according to the government, though it was not clear in what capacity this work might proceed. Australian Signals Directorate director-general Rachel Noble said that the TS Cloud will be "a vital part of [the] REDSPICE program which is lifting our intelligence and offensive and defensive cyber capabilities." REDSPICE is a separate, decade-long, \$10 billion effort to boost Australia's cyber security capabilities. Meanwhile, Office of National Intelligence (ONI) director-general Andrew Shearer said the TS Cloud would "drive even closer integration, sharing and collaboration between agencies, greater resilience, and greater interoperability with our most important international intelligence partners."

“As program sponsor on behalf of the national intelligence community, ONI considers the Top Secret Cloud will help lay the foundation for a connected, modern and resilient intelligence community,” he said. AWS’ worldwide public sector vice president Dave Levy said the provider “is excited to embark on this strategic partnership with the Australian government, to provide our most innovative, efficient, and effective cloud services to help Australia enhance its national defence capabilities and protect its citizens.” In the US, a similar secret cloud is now being built by four different providers, including AWS, although an earlier iteration of the project was awarded solely to Microsoft before being canned.

From <https://www.itnews.com.au> 07/04/2024

[TOP ↑](#)

Artificial Intelligence Trial to Speed Up Local Planning Systems

Sixteen councils will trial technologies to speed up development assessment timeframes, as part of the NSW Government’s \$5.6 million investment into introduce artificial intelligence into the planning system. The successful councils applied for grants under the State’s Early Adopter Grant Program to trial technologies that will improve the quality and accuracy of information when a development application is lodged. Councils assess approximately 85 per cent of all residential development applications and this process is often strained by administrative delays, duplications and mistakes, or site-specific requirements that are not met prior to submitting a development application. These are all issues that could be identified and resolved before a development application even arrives on a planner’s desk, leaving our skilled planners to approve homes more efficiently.

Improving the quality of the original application reduces the number of requests for more information which saves significant time. For example, of nearly 500 applications accepted into the Regional Housing Flying Squad Program in the past year additional information was required for around 30 per cent of development proposals with applicants taking, on average, an additional 42 days to respond with the information. The combined saving of not having to request additional information on this relatively small group alone would be around 6300 days – or the equivalent of 17 years. If that is applied across the nearly 60,000 applications that are submitted in NSW each year, it means a saving of hundreds of thousands of days.

Unless we support the delivery of more homes, we will continue to lock young people out of housing or lose them to other states. Each Council grant recipient will be supported to trial their nominated new technology for a year. The Early Adopter Grant Program recipients include: •Bayside Council •Blacktown City Council •Burwood Council •Cessnock City Council •City of Canterbury Bankstown •City of Newcastle (with co-applicants: Central Coast Council and Muswellbrook Shire Council) •Cumberland City Council •Eurobodalla Shire Council •Hawkesbury City Council

•Inner West Council •Lake Macquarie City Council •Randwick City Council •Wagga Wagga City Council •Wingecarribee Shire Council The grant funding forms part of the NSW Government's wider AI in NSW Planning package.

The AI project seeks to identify how the planning system can benefit from the implementation of AI. The next phase of the project will examine technologies that can work with the NSW Planning Portal to make the benefits of artificial intelligence available to all applicants. For more information on successful councils and their grant projects, visit the AI in NSW Planning website. Minister for Planning and Public Spaces Paul Scully said: "Using technology to assist in the assessment of development applications is a critical way the government can support councils to speed up development assessment times to better address the housing crisis. "Introducing AI into the planning system is about reducing the administrative workload of planners so that they can get on with their main job of planning. It also helps applicants as it reduces delays by making sure all the required information is provided without repeated requests. This will free up their time and help build more homes faster.

"There is no denying that after a decade of confusing planning reforms and a challenging macroeconomic environment, that approvals have slowed down. As a government we are examining every way we can to speed up our planning system and build homes for our young people, our families and our workers." Minister for Local Government Ron Hoenig said: "Councils are responsible for determining approximately 85 per cent of all new dwellings in NSW and I know firsthand the amount of work they do to assess development applications. "I believe that utilising AI will accelerate the planning process and will help councils to get on with delivering for their communities."

From <https://afndaily.com.au> 07/11/2024

[TOP ↑](#)

Modular Homes to Deliver More Social Housing, Sooner

The Minns Labor Government is continuing to pull every available lever to address the housing affordability and availability crisis facing New South Wales, with the first sites to trial modular social housing announced today. As the Government continues to look at innovative ways to bring more homes online sooner, \$10 million has been invested to explore and trial the use of modular housing to deliver much needed social homes for the people of NSW. Following a comprehensive assessment, sites in Wollongong and Lake Macquarie have been identified as suitable locations to deliver the first modular social homes. Three sites in Wollongong will host three modular social homes, whilst four sites in Lake Macquarie will host five modular social homes.

A procurement process for the delivery of these homes has begun, with completion

expected by early 2025. Modular housing provides a cost effective and time efficient alternative to traditional building methods, which means homes can be brought online faster. It is estimated that modular homes can be delivered 20% faster than traditional methods, with time savings expected to increase over time. Last year, the NSW Government formed the Modular Housing Taskforce, an expert cross industry panel who have spearheaded this project and provided advice to the government on barriers to the utilisation of and ways modular housing can be harnessed to speed up the delivery of homes. The Taskforce includes peak industry experts such as; PreFab Aus, Shelter NSW, Property Council of Australia, Local Government NSW and people with lived experiences of social housing.

As modular housing has not previously been used at scale in NSW, feedback from the Taskforce highlighted several regulatory barriers to the rollout of modular housing widely, which the NSW Government is methodically working through. This work includes collaborating with the NSW Building Commission to set uniform standards for manufactured homes constructed offsite. The NSW Government will continue to work with the Taskforce, and local governments as it looks to expand the Modular Housing Program across the state and bring more social homes online sooner. For more information visit: <http://www.nsw.gov.au/homes-nsw/MMC> Premier of New South Wales, Chris Minns said: "Housing affordability and availability is the single biggest pressure facing the people of New South Wales.

"We are pulling every lever we can to tackle the housing crisis, and today is an important milestone in our work to utilise nontraditional methods of delivering more homes, sooner rather than later." Minister for Housing and Homelessness Rose Jackson said: "Today marks another significant milestone in our Modular Housing Taskforce Plan as we announce the locations for the first set of modular social homes. "These initial sites are a crucial first step towards revolutionising public housing delivery and we anticipate this demonstration project will pave the way for more of these innovative homes to be rolled out in the future. "Amid a severe housing crisis, we need to look at every option we must get a roof over people's heads sooner. Leveraging modern construction methods will help us provide sustainable, quality housing faster for the people that need it most.

"We know people don't have time to wait and while we get on with the job of building 8,400 new public homes announced in the recent budget, we will continue to leverage every opportunity we have." Member for Wollongong Paul Scully said: "Modular and modern methods of construction are used to produce award-winning architecturally designed homes in a timely and efficient manner, so it makes sense to trial this approach to construction as part of the Minns Government's commitment to build more social housing. "I welcome not only the use of new and innovative methods of construction that are used the world over to trial them to build more social housing in Wollongong – it is a sensible use of new technology to try and solve a long-term housing waiting list."

NEW ZEALAND: Roads of National Significance Moving at Pace

Transport Minister Simeon Brown has welcomed news that the NZ Transport Agency (NZTA) is getting on with the Government's first seven Roads of National Significance (RoNS) projects expected to begin procurement, enabling works and construction in the next three years. "Delivering on commitments in our coalition agreements, we are moving at pace to progress a new generation of RoNS across the country to support economic growth and get people and freight to where they want to go, quickly and safely. There is plenty of work to be done, and I'm pleased to see NZTA taking the first steps to deliver upon the Government's ambitious plan for New Zealand's transport network," Mr Brown says. The Government is prioritising 17 Roads of National Significance which were recently highlighted in the Government Policy Statement on Land Transport (GPS). "NZTA has now appointed project teams to accelerate consenting, property acquisition, and design. They are engaging construction partners to progress the first phase of seven RoNS projects, with an aim to begin procurement, enabling works and construction in the next three years. "Takitimu North Link Stage 1 is already underway with Ōtaki to North of Levin to begin construction next year. NZTA is now adding to the Roads of National Significance pipeline with the next phase of projects which include Belfast to Pegasus (including the Woodend Bypass), the Hawke's Bay Expressway, SH1 Cambridge to Piarere, SH29 Tauriko, Takitimu North Link Stage 2, Mill Road, and Warkworth to Wellsford.

"NZTA intends to approach the Northland Roads of National Significance as a single strategic corridor, with Warkworth to Wellsford the first section being focussed on. "In addition to the first phase of seven RoNS projects, investigations and project planning for the remaining eight will also start in the next three years. We are committed to delivering a significant pipeline of transport infrastructure which will unlock economic growth and productivity across New Zealand and help Kiwis get where they need to go quickly and safely. "New Zealand needs fast-track legislation to ensure that we have a pipeline of consented infrastructure projects, such as the Roads of National Significance. The previous government abruptly stopped that infrastructure pipeline, which left us with Warkworth to Wellsford as the only new major roading project with a consent. "Investments in these essential corridors will make it easier for New Zealanders to get where they need to go, create a more productive and resilient transport network, drive economic growth, and unlock land for thousands of new houses. "The RoNS projects previously built by National are some of New Zealand's most successful State Highway corridors, reducing congestion and improving safety. Moving at pace to build a new generation of RoNS signals our Government's focus on prioritising investments that deliver real value to commuters and businesses."

‘Open Banking’ and ‘Open Electricity’ on the Way

New legislation paves the way for greater competition in sectors such as banking and electricity, Commerce and Consumer Affairs Minister Andrew Bayly says. “Competitive markets boost productivity, create employment opportunities and lift living standards. To support competition, we need good quality regulation but, unfortunately, a recent OECD report ranked New Zealand dead last for regulation of digital markets. “The Customer and Product Data Bill, which had its first reading today, is an important step for improving the regulation of digital markets. It is all about giving more choice to consumers and creating a more competitive environment to do business in. “The Bill lays the foundation for ‘open banking’ which will make it easier for innovative start-ups to compete with traditional banks. Greater choice for Kiwi customers should lead to more competition and potentially lower prices.

“Greater competition also encourages investment in new products and services. For example, Australian customers of Sharesies, a New Zealand founded investment app, can give permission to Sharesies to plug into their bank account and round up every transaction to a pre-selected amount and invest the difference. “This micro approach to investing helps customers automatically build up savings and has far reaching benefits for the economy but is not currently possible in New Zealand without a consumer data right which enables banks to securely share information with third parties. “Meanwhile ‘open electricity’ has the potential to enable considerable customer savings by making it easier for households to measure their power use, compare pricing and swap providers. “New Zealand currently has no mandatory data standards. The Bill improves data privacy standards and is supported by the Privacy Commissioner. It is entirely opt-in, meaning customers will have to give their explicit consent for their data to be shared. “Australia, the UK, and the EU all have, or will soon have, a consumer data regime like what is proposed by this Bill. It is time we caught up with the rest of the world and harnessed the benefits of the modern, digital economy.”

5、 Public Finance

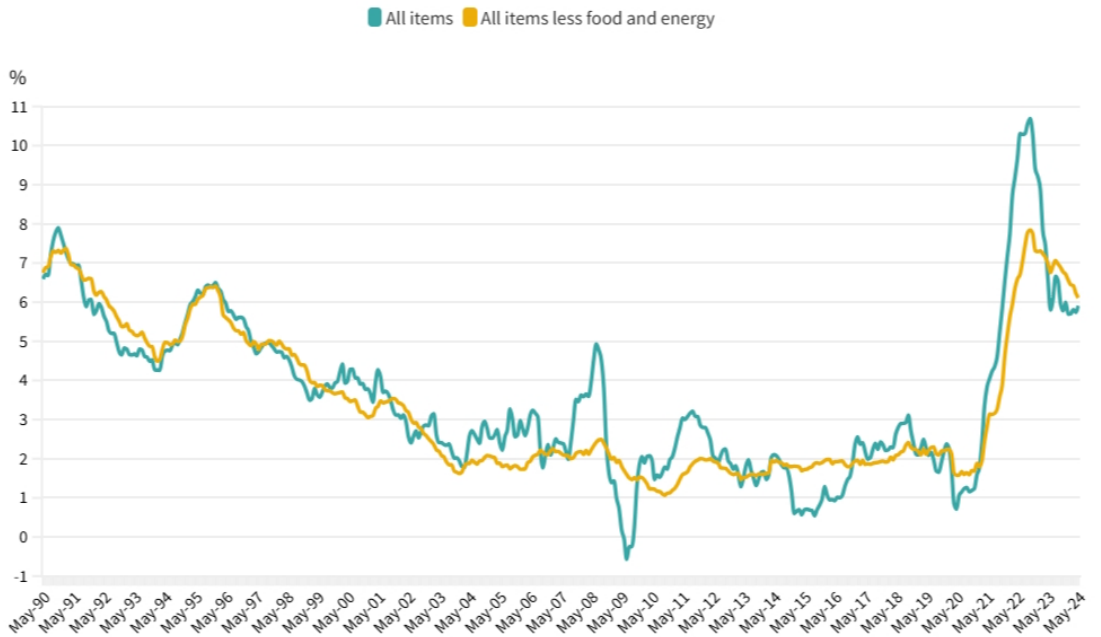
Asia-Pacific

OECD Headline Inflation Increases Slightly to 5.9% in May 2024 as Energy Inflation Rises Rapidly

Year-on-year inflation in the OECD as measured by the Consumer Price Index (CPI) increased slightly in May 2024, to 5.9% from 5.7% in April (Figures 1 and 2). Year-on-year inflation has remained at or just below 6.0% since October 2023. Headline inflation rose in 18 of 38 OECD countries and declined in 13. Inflation remained above 5.0% in Colombia and Iceland, and above 70% in Türkiye. **OECD energy inflation rose markedly from minus 0.1% in April, to 2.5% in May, its highest level since February 2023, with increases in 24 OECD countries.** The strongest increases were recorded in Türkiye, Denmark, and Japan. Energy prices in Türkiye have doubled compared to the same month the previous year, due to a base effect related to a temporary gas allowance in May 2023. OECD core inflation (inflation less food and energy) remained broadly stable at 6.1% in May, after 6.2% in April. Food inflation stabilised slightly below 5.0% for the third month in a row, following a continued decline between November 2022 and March 2024.

Year-on-year headline inflation in the G7 was stable at 2.9% in May. Food and core inflation declined slightly, while energy prices decreased year-on-year at a slower pace than in April. In May, Italy continued to register the lowest headline inflation in the G7, remaining at 0.8% with strong and persistent energy deflation. The highest increase in headline inflation (by 0.3 percentage point) was registered in Japan, where energy inflation rose strongly, partly driven by the phasing out of utility subsidies. Energy inflation also rose rapidly in France. Core inflation was the main contributor to headline inflation in almost all G7 countries (Figure 3). **In the euro area, year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) rose slightly to 2.6% in May, from 2.4% in April.** Core inflation increased for the first time since June 2023. Energy inflation, while increasing, continued to show large variability across member states. Food inflation declined slightly. In June 2024, according to Eurostat's [flash estimate](#), year-on-year inflation was broadly stable in the euro area, reaching 2.5% with very little changes in core and energy inflation compared to May. **In the G20, year-on-year inflation increased slightly to 7.3% in May from 7.1% in April.** Headline inflation declined in Indonesia but exceeded 270% in Argentina. Brazil recorded its first inflation increase since September 2023. Headline inflation was stable in China, Saudi Arabia, and South Africa (Table 2).

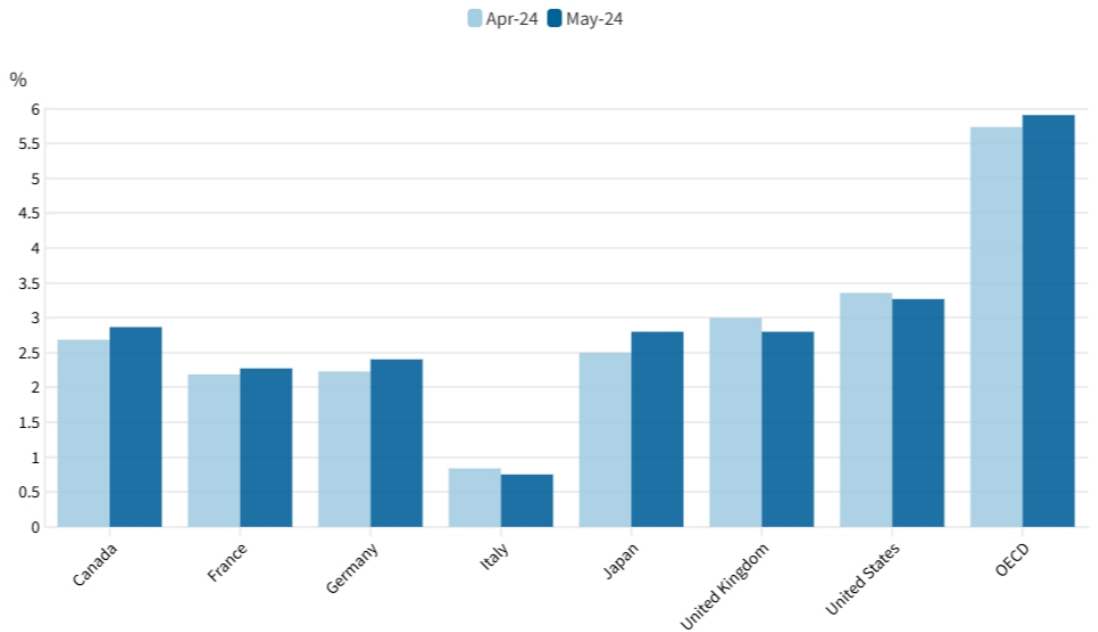
Figure 1 - Inflation since the 1990s: All items and all items less food and energy
 OECD, year-on-year inflation rate



Source: OECD (2024) Consumer price indices (CPIs, HICPs), COICOP 1999



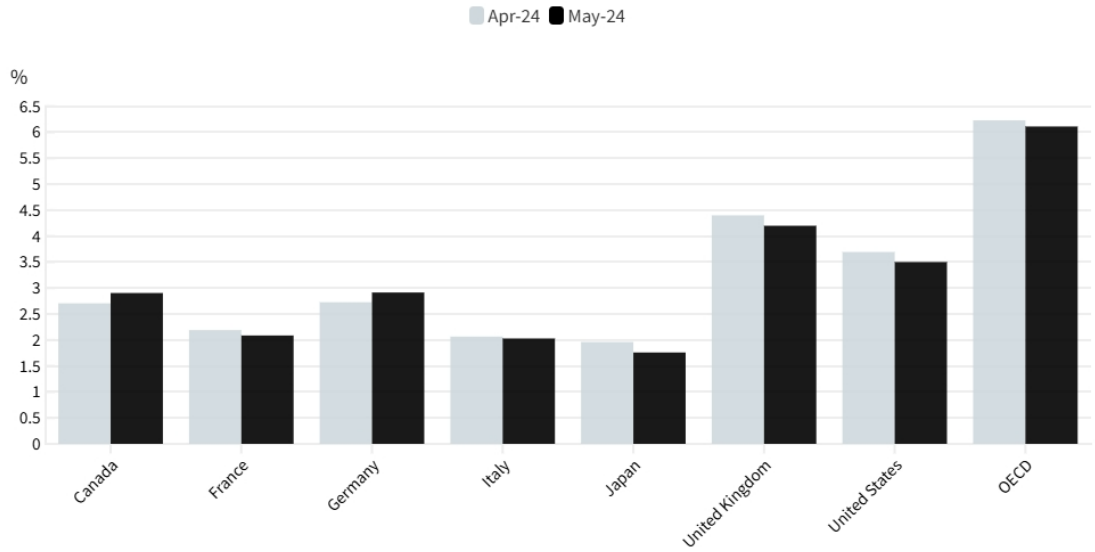
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
 All items, year-on-year inflation rate



Source: OECD (2024) Consumer price indices (CPIs, HICPs), COICOP 1999, Consumer price indices (CPIs), COICOP 2018



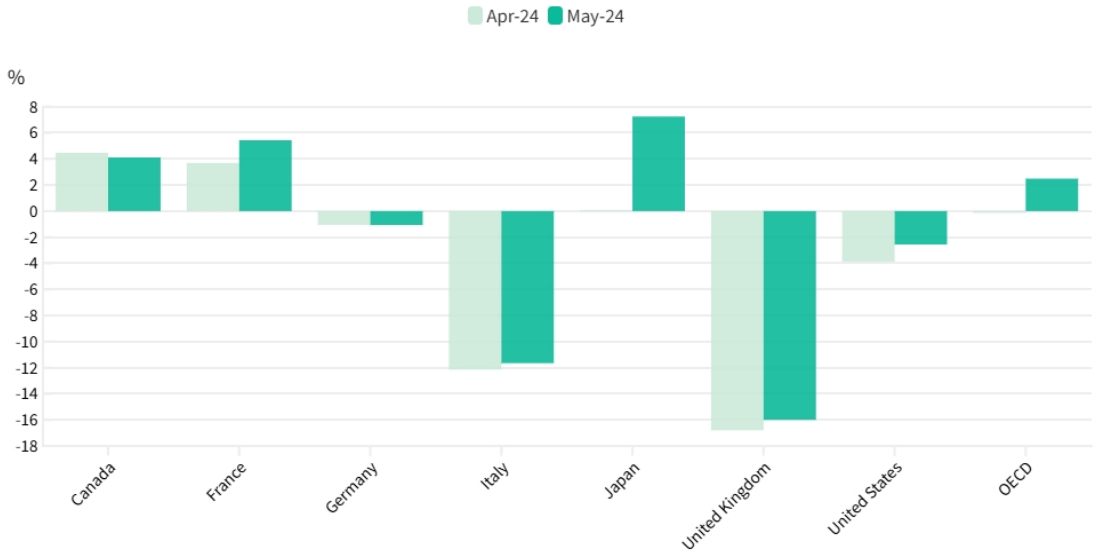
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
All items less food and energy, year-on-year inflation rate



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\), COICOP 1999, Consumer price indices \(CPIs\), COICOP 2018](#)
For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed.



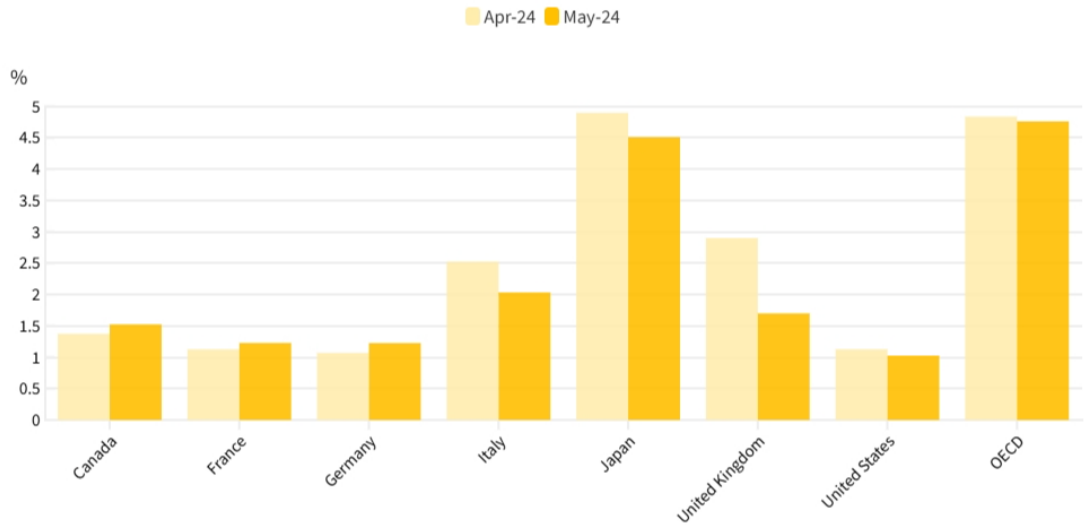
Figure 2 - Consumer prices, G7 economies and OECD - Total inflation and its components
Energy, year-on-year inflation rate



Source: OECD (2024) [Consumer price indices \(CPIs, HICPs\), COICOP 1999, Consumer price indices \(CPIs\), COICOP 2018](#)
Note: For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed.



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

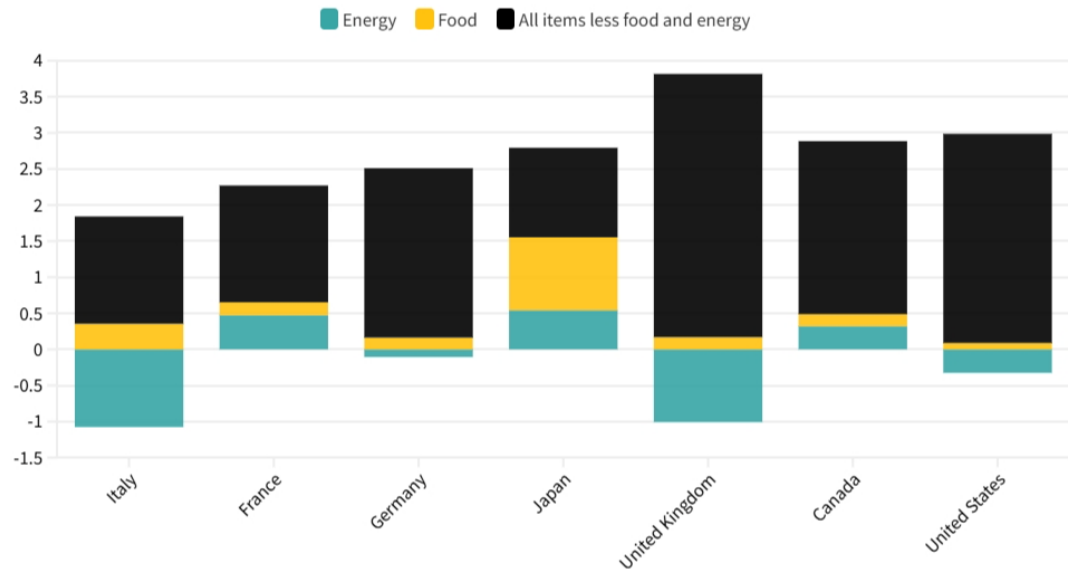


Source: OECD (2024) [Prices : Consumer prices \(database\), Consumer price indices \(CPIs, HICPs\), COICOP 1999, Consumer price indices \(CPIs\), COICOP 2018](#)

Note: For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed.



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



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

Note: For the United States, CPI inflation data according to COICOP are calculated by the US BLS outside of the official production system. Additionally, they differ from the official indexes published by the BLS in both scope and aggregation. As a consequence, some statistical discrepancy between headline year-on-year inflation and its three components (Food, energy, all items less food and energy) presented in this news release may be observed.



From <https://www.oecd.org/> 07/09/2024

[TOP ↑](#)

World Bank Opens Fiscal Year 2025 Funding Program with GBP 750 Million 7-year Benchmark

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) priced a 7-year British pound sterling (GBP) benchmark bond due July 2031. The GBP 750 million Sustainable Development Bond (SDB) attracted investors interested in a safe and liquid product as well as providing support to the World Bank and its efforts to help countries to find solutions to their development efforts. The bond offers an annual coupon of 4.125% and an annual yield of 4.181%. It was priced at +19.6 basis points over the 0.25% UK Gilt due July 2031. BofA Securities, Barclays Bank PLC, Citigroup Global Markets Limited and RBC Europe Limited are joint lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *“This benchmark transaction jumpstarts what we expect to be a dynamic and productive fiscal year funding program for IBRD”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“We appreciate the strong support from sterling investors and look forward to a year with a variety of offerings in currencies and tenors, all to be used to finance the World Bank’s sustainable development activities.”*

Investor Distribution

By Geography

United Kingdom	81%
Americas	14%
Europe/ Middle East / Asia	5%

By Investor Type

Banks/Bank Treasuries/Corporates	75%
Asset Managers/Insurance/Pension	17%
Central Banks/Official Institutions	8%

“Congratulations to the World Bank team for their first public transaction of the new fiscal year with a landmark 7-year GBP transaction, securing the tightest spread to Gilts for a fixed rate Sovereign, Supranational and Agency (SSA) benchmark in this tenor in more than a decade. Achieving such a strong result reconfirms the World Bank’s leadership in the SSA market as well as the longstanding support from the global investor base. It is once again a privilege for Barclays to have assisted the World Bank team in this market,” said **Alex Paterson, Managing Director, Head of SSA DCM, Barclays**.

“A GBP 750 million transaction in the 7-year maturity reconfirms the strong and consistent support the issuer receives for its sustainable development purpose from the sterling investor base. The 7-year tenor complements IBRD’s sterling curve nicely and achieved robust demand from the UK bank treasury and real money community. BofA Securities is delighted to have supported the World Bank with this transaction,” said **Kamini Sumra, Managing Director, SSA Origination, BofA Securities**. *“Many congratulations to the World Bank team for a successful new 7-year benchmark, the first in this tenor since September 2023. The transaction saw*

a broad range of investors participate, again evidencing the World Bank's standing among the UK and international investor community. Citi was delighted to be involved in this great outcome," said **Ebba Wexler, Head of SSA Debt Capital Markets, Citi**. *"The World Bank's return to the GBP market was an important demonstration of the continued liquidity and depth of the market. Doing so with a GBP 750 million 7-year SDB benchmark – the largest GBP benchmark since April – is a testament to the World Bank's investor outreach as well as the track record of success that gives the market comfort. Congratulating the World Bank for reopening markets never gets old,"* said **Jigme Shingsar, Managing Director, SSA DCM, RBC**.

Transaction Summary

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa / AAA
Amount:	GBP 750,000,000
Settlement date:	July 18, 2024
Maturity date:	July 31, 2031
Issue price:	99.662%
Issue yield:	4.181% annual
Denomination:	GBP 1,000
Coupon:	4.125% p.a., payable annually
Coupon payment dates:	Annually, every July 31
Listing	Luxembourg Stock Exchange
ISIN	XS2861554645
Clearing systems	Euroclear/Clearstream
Joint lead managers	BofA Securities, Barclays Bank PLC, Citigroup Global Markets Limited, RBC Europe Limited

From <https://www.worldbank.org/> 07/10/2024

[TOP ↑](#)

World Bank Opens Fiscal Year 2025 US Dollar Benchmark Program with USD 2.7 Billion in SOFR Index-Linked Sustainable Development Bonds

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced two Sustainable Development Bonds, raising a total of USD 2.7 billion. The benchmarks included a USD 2 billion 3-year bond linked to the Secured Overnight Financing Rate (SOFR) index, maturing in June 2027, and a USD 700 million tap of an existing 7-year bond linked to SOFR index, maturing in February 2031. The dual tranche transaction attracted over 110 orders with an order book of nearly USD 4.7 billion which was bolstered by a diverse set of global investors seeking a high credit quality product in floating rate format. The 3-year SOFR-index linked note pays a coupon of Compounded SOFR +27 basis points and the existing 7-year SOFR-index linked note pays a coupon of Compounded SOFR +37 basis points. HSBC Bank Plc., The Bank of Nova Scotia, and Wells Fargo Securities, LLC are the lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *“We are grateful for the enormous level of support we received for this SOFR dual tranche benchmark which jumpstarts our fiscal year in US dollar benchmark program,” said Jorge Familiar, Vice President and Treasurer, World Bank. “As the size of the order book demonstrates, investors recognize our commitment to the SOFR market and very much welcome an opportunity to participate across different points on the yield curve.”*

Investor Breakdown by Type

	3-Year	7-Year
Banks/Bank Treasuries/Corporates	62%	97%
Asset Managers/Insurance/Pension Funds	20%	2%
Central Banks/Official Institutions	18%	1%

Investor Breakdown by Geography

	3-Year	7-Year
Europe/Middle East/Africa	56%	71%
Americas	41%	21%
Asia	3%	8%

Lead Manager Quotes

“Congratulations to the World Bank team on printing largest Supranational SOFR Floating Rate Note (FRN) transaction since 2022. The dual tranche generated significant support from a diverse mix of high-quality investors. This once again demonstrates the World Bank’s status as a leading borrower in the US dollar market, with strong market access across formats and tenors,” said **Asif Sherani, Head of Syndicate EMEA and Head of Public Sector DCM at HSBC**. *“Scotiabank was pleased to serve as a joint bookrunner for this strategically timed dual tranche. The depth and diversity of investors involved in this transaction underscores the World Bank’s top credit quality and sustainable development purpose. Congratulations to the team on today’s transaction!”* said **Bob Nguyen, Global Head of Fixed Income Origination, Scotiabank**. *“This dual tranche transaction reaffirms the World Bank’s position as the most active SSA borrower in the US dollar floating rate space and as result, the one with deepest and most diverse investor bases in the product. Driven mainly by strong bank treasury demand, the oversubscribed orderbook allowed price tightening on the 3-year, and an increase from the issuer’s minimum issue size on both tranches. Congratulations to the World Bank team for being a leader in the FRN market,”* said **Carlos Perezgrovas, Head SSA Origination, Wells Fargo Securities**.

Transaction Summary

	3-Year	7-Year
Issuer:	World Bank (International Bank for Reconstruction and Development)	
Issuer rating:	Aaa / AAA (Moody's/S&P)	
Amount:	USD 2,000,000,000	USD 700,000,000
Settlement date:	July 24, 2024	
Maturity date:	June 15, 2027	February 11, 2031
Coupon:	Compounded SOFR + 27 bps	Compounded SOFR + 37 bps
Coupon payment dates:	March 15, June 15, September 15 and December 15 of each year	February 11, May 11, August 11 and November 11 of each year
Issue Price:	100.00%	99.561%
Denomination:	USD 1,000	USD 1,000
ISIN:	US459058LH49	US459058JU87

Clearing systems:	Fedwire, Euroclear, Clearstream
Listing	Luxembourg Stock Exchange
Joint lead managers:	HSBC Bank Plc., The Bank of Nova Scotia, London Branch, and Wells Fargo Securities, LLC

From <https://www.worldbank.org/> 07/17/2024

[TOP ↑](#)

East Asia

CHINA: Cutting Benchmark Lending Rate to Buoy Economic Recovery

China on Monday cut the market-based benchmark lending rate, in line with market expectations, as authorities stepped up monetary support to shore up the economy. The one-year loan prime rate (LPR) came in at 3.35 percent on Monday, down from the previous reading of 3.45 percent, according to the National Interbank Funding Center. The over-five-year LPR, on which many lenders base their mortgage rates, was lowered by 10 basis points to 3.85 percent. The monthly-released data is a pricing reference rate for banks and is based on rates of the People's Bank of China (PBOC)'s open market operations. To better manage expectations and align the LPR release with market operations, the PBOC has announced a change in the monthly release time of the rates to 9:00 a.m. from 9:15 a.m., typically around the 20th of each month. The adjustment takes effect on Monday, the PBOC said.

The LPR cut came in response to market expectations and this move will gradually reduce financing costs for the real economy, thereby encouraging borrowing and investment, according to analysts. The reduction to the over-five-year LPR came in the wake of a series of supportive measures aimed at bolstering the property sector. On May 17, China announced new policies to stimulate home purchases, ranging from lower minimum down payment ratios to the cancellation of mortgage rate floors for first and second homes. Analysts believe that these policy measures will help inject impetus into the healthy development of the real estate market. Earlier on Monday, the central bank also lowered the interest rate on seven-day reverse repos, a key short-term policy rate, from 1.8 percent to 1.7 percent. The move aims to strengthen counter-cyclical adjustments to better support the real economy, the PBOC said.

The rate adjustment was announced after the PBOC governor Pan Gongsheng said last month that the central bank will further improve the market-oriented interest rate mechanism with the short-term operational rate serving the function of the primary policy rate. He said that the central bank will further enhance the quality of LPR quotations to better reflect the interest rate levels of the market. In the first half of this

year, China's central bank has rolled out an array of monetary policy instruments to ensure sufficient liquidity, reduce the social financing costs and stabilize market expectations, said Dong Ximiao, chief researcher at Merchants Union Consumer Finance Company Limited. Dong expected that the PBOC will continue to guide financial institutions to increase support for key areas and weak links of the real economy in a bid to create an appropriate monetary and financial environment to boost macroeconomic recovery and high-quality development.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

China to Support Leading Firms in Borrowing Long-term Foreign Debt

China is set to support prominent, creditworthy companies that promote high-quality development within the real economy by allowing them to borrow medium to long-term foreign debt. The National Development and Reform Commission (NDRC) announced this initiative Tuesday as part of the country's strategy to further open up and enhance cross-border financing facilitation. According to a circular released by the NDRC, companies must meet several criteria to qualify, including compliance with national policies. Their business operations must align with national macroeconomic controls and industrial policies. Besides, over the past year, the company's revenue must rank within the top five in its industry, with debt-to-asset ratio and other financial metrics outperforming the industry average. The companies must possess an international credit rating of investment grade (BBB or above) or a domestic credit rating of AAA.

The NDRC said the new measures aim to expand high-level opening up, improve the convenience of cross-border investment and financing, and effectively utilize foreign debt to support high-quality development. The measures, which will come into effect on July 29, 2024, and remain valid until July 29, 2029, will manage the borrowing of foreign debt by eligible companies through a review and registration system. Medium to long-term foreign debt refers to debt instruments issued by companies within China or their overseas subsidiaries or branches, denominated in either local or foreign currency, and with a term exceeding one year. These instruments include perpetual debt, medium-term notes, and convertible bonds. The administrative measures for reviewing and registering enterprises' medium to long-term foreign debt took effect on Feb. 10, 2023, providing a regulatory framework for these debt instruments.

According to the new initiative announced Tuesday, the NDRC will implement special reviews on the existing management basis for high-quality enterprises applying for foreign debt registration. The process will involve appropriate simplification of related requirements and acceleration of approval procedures. The NDRC will actively support high-quality enterprises of various ownership structures in borrowing foreign

debt. It also plans to adjust the criteria for defining high-quality enterprises in accordance with national macroeconomic controls, industrial policies, and the overall foreign debt situation. By supporting leading companies in securing medium to long-term foreign debt, China aims to fully leverage the role of foreign debt funds in serving high-quality development and enhancing the quality and level of external circulation.

From <http://www.news.cn/> 07/23/2024

[TOP ↑](#)

China to Optimize Layout of State Capital

China will accelerate the process of optimizing the layout of state capital and centrally-administered state-owned enterprises (SOEs) and adjusting their structure, the State-owned Assets Supervision and Administration Commission of the State Council said. Zhang Yuzhuo, chairman of the commission, said at a seminar for executives of centrally administered SOEs from Monday to Tuesday that it will work to steer state capital toward major industries and key fields that are vital to national security and serve as the lifeblood of the national economy, toward sectors such as public services, emergency response, and public welfare, which concern the country's prosperity and people's wellbeing, and toward forward-looking and strategic emerging industries. "The requirements of high quality development are best served when SOEs advance in some areas and retreat in others," he said.

Zhang called for efforts to improve the mechanism regulating the reasonable flow of state capital, promote the revitalization of existing assets and the disposal of inefficient assets, and free up more resources for core technology breakthroughs in key fields and forward-looking strategic industries. It is necessary to build a professional platform for state capital to invest, restructure and circulate, Zhang said. He also urged the enhanced management and governance of SOEs, the establishment of a system to assess SOEs' performance in fulfilling their strategic missions and revision to the law on the state capital in enterprises. The commission will provide more institutional support for new areas and new arenas of innovation, he said. Efforts should be made to promote the integration of centrally administered SOEs into the national innovation system and establish a reserve system for enterprise research and development to promote full-chain innovation from fundamental research to industrial application, according to Zhang. Two-way talent exchange channels between universities, research institutes and enterprises should be opened up, while management levels and processes should be refined, he said. Zhang also noted that the commission will take measures to increase the ratio of revenues generated from strategic emerging industries by state capital and central SOEs.

From <http://www.news.cn/> 07/24/2024

[TOP ↑](#)

China to Accelerate Building a Fiscal System Compatible with Chinese Modernization

China will deepen reform of the fiscal and tax system and accelerate the building of a fiscal system compatible with Chinese modernization, Finance Minister Lan Fo'an said in an interview with Xinhua. The reform will focus on three areas: enhancing the budget system, refining the tax system and improving the fiscal relationship between central and local governments, the minister said. Lan added that China's fiscal strength has significantly increased over the past few years, with fiscal resources more effectively coordinated to support major national strategies and key public welfare initiatives. Official figures showed that China's fiscal revenue had nearly doubled from 11.7 trillion yuan (1.64 trillion U.S. dollars) in 2012 to 21.7 trillion yuan in 2023. During the same period, fiscal expenditure grew from 12.6 trillion yuan to 27.5 trillion yuan, more than doubling. The country has synchronized taxation system reform with tax and fee cuts to ease the financial burden on businesses. Greater support were extended to technological innovation, small and medium-sized enterprises, and manufacturing firms, said the minister. Innovative measures, such as issuing special treasury bonds and local government special-purpose bonds, have been adopted to boost domestic demand, address shortcomings, strengthen weak links, mitigate risks and foster sustainable economic growth, he added.

Transfer payments from the central government to local governments rose by 125 percent from 4.5 trillion yuan in 2012 to 10.2 trillion yuan in 2024, vigorously promoting regional coordinated development and the equalization of basic public services, according to Lan. Noting that the just-concluded third plenum of the 20th Central Committee of the Communist Party of China has outlined plans for advancing fiscal and tax reforms, Lan also provided more details. To improve the budget system, Lan said China aims to strengthen the coordination of fiscal resources on the revenue side and advance zero-based budgeting reforms on the expenditure side -- ensuring funds are effectively used for critical development and urgent public needs. China plans to optimize the tax system to promote high-quality development, social fairness, and the building of a unified market.

Efforts will be made to adapt the tax systems to new business models, refine the system of direct taxes and improve the personal income tax system, according to Lan. China will work to refine the fiscal relationship between the central and local governments, placing more fiscal resources at the disposal of local governments to strengthen incentives, the minister said. In this regard, Lan said China will move the collection points of excise tax further down the production-to-consumption chain and gradually pass collection power to local governments. China will also improve the value-added tax credit refund policy and optimize the ratio for taxes shared between the central and local governments. To better manage debts, China will expand the scope of use for special-purpose bonds, increasing their use as capital, and establish

a comprehensive monitoring system to prevent and defuse the risks of hidden debt risks, Lan said.

From <http://www.news.cn/> 07/26/2024

[TOP ↑](#)

JAPAN: BOJ Underestimated Impact of 2014 Tax Hike Transcripts

Bank of Japan policymakers were largely optimistic in the first half of 2014 about the impact of a consumption tax hike, failing to forecast subsequent economic and price developments accurately, transcripts from BOJ policy meetings showed Tuesday. The consumption tax rate was raised from 5 pct to 8 pct in April 2014, about a year after the central bank introduced its quantitative and qualitative monetary easing policy featuring a twofold increase in its Japanese government bond buying to achieve its 2 pct inflation target in about two years. The BOJ Policy Board held seven monetary policy meetings in January-June 2014, for which transcripts of remarks by participants were disclosed this time. At one such meeting, then Governor Haruhiko Kuroda said that the impact of the tax hike was "within expectations." At all seven meetings, BOJ policymakers unanimously decided to keep intact the main elements of the monetary policy. The new policy framework had sent Japanese stocks higher and the yen lower and improved business sentiment. Even the core consumer price index had turned around from its protracted decline, logging a year-on-year rise of 1.5 pct in April 2014 excluding the impact of the tax hike as estimated by the BOJ at that time.

From <https://www.nippon.com> 07/16/2024

[TOP ↑](#)

Japan Committed to Floating-Rate System IMF

International Monetary Fund chief economist Pierre-Olivier Gourinchas acknowledged Japan's commitment to a floating-rate exchange system Tuesday. "Japanese authorities are very committed to a flexible exchange rate regime," Gourinchas told a news conference. There is speculation that Japan again intervened in the currency market last week to prop up the falling yen. Gourinchas said that the yen's drop over recent years "has been impacting the Japanese economy." Asked whether the BOJ should raise interest rates to stem the yen's slide, he said that the bank has "signaled that they will be gradually tightening monetary policy."

From <https://www.nippon.com> 07/17/2024

[TOP ↑](#)

Japan Gov't Panel OKs ¥50 Minimum Wage Rise

A Japanese government panel on Wednesday agreed to hike the country's minimum wage by 50 yen, the sharpest rise ever that will bring the average hourly pay to a

record 1,054 yen from 1,004 yen, as many workers feel the pinch of soaring prices, sources familiar with the matter said. The move follows historic pay rises by private companies in this year's spring wage talks. According to a survey by the Japanese Trade Union Confederation, the country's biggest labor union, businesses agreed on an average 5.10 percent rise, the first time in 33 years that the hike exceeded 5 percent. Corporate executives have been pressured by the government and labor unions to raise wages as Japan saw its core consumer prices rise 3.1 percent last year, the sharpest increase in 41 years, driving up costs of everything from eggs to hotel accommodations.

While the rise in the minimum wage is expected to alleviate the financial burden on laborers across many industries, from convenience stores to nursing homes, data shows the recent trend of hefty pay raises has not yet kept pace with inflation. Japan's real wages in May fell 1.4 percent from a year earlier, declining for a record 26th straight month, according to data from the Ministry of Health, Labor and Welfare released earlier this month. The average minimum hourly wage rose 43 yen to 1,004 yen in fiscal 2023, topping the 1,000 yen mark for the first time. Prime Minister Fumio Kishida's government has said it aims to bring the figure up to 1,500 yen by the mid-2030s. The minimum wage is set by each of the 47 prefectures in Japan, with the figure revised every fiscal year. A government panel shows guideline figures for the prefectures each year, and the final figures are agreed on at each prefectural panel around August to enter into effect from October onward.

From <https://japantoday.com> 07/25/2024

[TOP ↑](#)

G-20 Finance Chiefs Adopt Statement on Digital Services Taxes

Finance ministers and central bank chiefs from the Group of 20 advanced and emerging economies on Thursday adopted a statement for the early implementation of digital services taxes, apparently with information technology behemoths in mind. Masato Kanda, Japan's vice finance minister for international affairs, told reporters after the first-day session of the two-day G-20 meeting in Rio de Janeiro that the statement was adopted with an objective of beefing up cooperation over international taxation. The statement mentions taxation on the uber-rich, which is pushed by Brazil, chair the G-20 meeting, according to Kanda. The details of the statement will be released Friday, when the two-day meeting ends. The digital service taxation framework aims to have IT giants and other companies operating across borders face taxes also in countries where they offer services but do not have business bases. The G-20 economies agreed in 2021 to implement such a taxation system. As there have been delays in the signing in many countries of a multilateral treaty needed for implementing the framework, the G-20 officials at Thursday's meeting agreed to speed up the process.

From <https://www.nippon.com> 07/26/2024

[TOP ↑](#)

SOUTH KOREA: Pledges US\$7 Mln to Global Fund for Climate Change Responses

South Korea has decided to contribute US\$7 million to a global fund for responding to loss and damage caused by climate change as part of efforts to help underdeveloped nations better counter climate challenges, the finance ministry said Tuesday. Deputy Finance Minister Choi Ji-young made the announcement during a board meeting of the Fund for Responding to Loss and Damage held in Songdo, west of Seoul, on the day. The fund was officially launched in 2023 during the United Nations Climate Change Conference of the Parties, commonly known as COP28, which is meant to support vulnerable countries dealing with the effects of climate change. "We expect that this contribution will serve as a catalyst for encouraging parties to contribute more voluntarily," Choi said. "South Korea will do our best to share knowledge and skills for climate change responses and green transition with the international community," he added. So far, 19 nations have pledged \$792 million combined, according to the ministry.

From <https://en.yna.co.kr> 07/09/2024

[TOP ↑](#)

Gov't to Lower Inheritance Tax, Provide Tax Incentives for Corporate Investment, Marriage

The government will push to reduce inheritance tax to reflect decades of changes in asset values and inflation, and to provide a tax credit for marriage and childbirth in an effort to boost the ultra-low birth rate, the finance ministry said Thursday. They are part of a tax code revision bill proposed by the government, which also calls for extending a tax credit for investment and research and development (R&D) projects regarding future strategic technologies and postponing taxation on virtual assets. The revision aims to revitalize the economy by securing longer-term growth momentum and stabilizing the livelihoods of the people, the ministry said. But it is expected to cause criticism for a series of tax cuts for the rich and large conglomerates, in particular, amid tight fiscal situations, as the proposal is projected to slash the state tax revenue by 4.35 trillion won (US\$3.14 billion) over the next five years.

The ministry plans to submit the bill to the National Assembly before Sept. 2 for approval. According to the bill, the government will lower the maximum inheritance tax rate by 10 percentage points to 40 percent. Under the current five-stage scheme, the top inheritance tax rate stands at 50 percent in cases where the value of inherited assets exceeds 3 billion won. The tax rate rises to 60 percent for those inheriting shares in big firms. But the revision calls for reforming it into a four-stage scheme by setting the maximum rate at 40 percent for inherited assets valued 1 billion won or over. The inheritance tax credit per child will be raised to 500 million won from the

current 50 million won. If approved, it will be the first reform of the inheritance tax system in 25 years. "The current tax rate is the world's second-highest level, and the current scheme fails to reflect inflation, proper asset values and other changes over the past decades," ministry official Jeong Jeong-hoon said.

Easing tax burdens is expected to allow companies to focus more on their businesses and to devise measures to enhance shareholder returns, which will ultimately improve corporate value and make a dynamic economy, he added. As part of efforts to support the semiconductor and other key industries, the government decided to push for the extension of the Act on Restriction of Special Taxation, also called the K-Chips Act, through 2026. The act, which is supposed to expire at the end of this year, centers on expanding the tax credit rate for corporate investment and R&D projects to develop new, strategic technologies. According to the bill, the government also seeks to defer the planned taxation on virtual asset investment income by two years, though it was supposed to be implemented starting in 2025. In response to the falling birth rate, the government pledged to provide tax credits of 1 million won per married couple, which will be in effect through 2026.

It also plans to push for tax benefits for childbirth and home purchases by married couples. South Korea's total fertility rate, which means the average number of expected births from a woman in her lifetime, hit a record yearly low of 0.72 in 2023. The government has stressed the need for revising the comprehensive real estate holding tax, which is levied on owners of expensive homes. But it decided not to include the issue in this year's proposal, as the Yoon Suk Yeol government markedly lowered the property tax in 2022 and any additional cut would push home prices up further, officials said. Critics argue that the bill aims to cut taxes for large conglomerates and the rich, though the country is experiencing a tax revenue shortfall.

During the January-May period, tax revenue fell 6.3 percent to 151 trillion won due to the sharp decline in the government's collection of corporate taxes on their weak performances. In 2023, the country's tax revenue fell a record amount of around 52 trillion won on-year to come to 344.1 trillion won on weak corporate performance and an economic slowdown. "We are facing a difficult situation in terms of tax revenue, but things are expected to get better next year as rising exports will boost corporate performance and policy measures for promoting investment would lead to desirable effects in the long run," Finance Minister Choi Sang-mok told reporters. "The government will continue efforts to enhance financial health, while extending necessary spending for economic growth and for the people," Choi added. It seems far from easy for the government's proposal to win parliamentary approval, given the current opposition-controlled National Assembly, according to some experts.

From <https://en.yna.co.kr> 07/25/2024

[TOP ↑](#)

South-East Asia

CAMBODIA: Approving Investment Projects Worth 3.25 Bln USD in H1

Cambodia attracted fixed-asset investment of 3.25 billion U.S. dollars in the first half (H1) of 2024, surging 195 percent from 1.1 billion dollars in the same period last year, said a Council for the Development of Cambodia (CDC)'s report released on Friday. The Southeast Asian nation approved 190 investment projects during the January-June period this year, up from 113 projects in the same period last year, generating approximately 168,572 jobs, the CDC said. Those new investment projects were mainly focused on garment, travel goods, and footwear sectors, hotel development, hydroelectric power, freshwater port, solar power plant, lighting and accessory factory, agriculture, amusement park, car tire plant, and special economic zone establishment, among others. The top five foreign investors in the kingdom are from China, Singapore, Vietnam, India, and South Korea, the CDC said, adding that investment from China accounted for 1.38 billion dollars, or more than 42 percent, of the total investment. Cambodian Ministry of Commerce's Secretary of State and Spokesperson Penn Sovicheat said the Regional Comprehensive Economic Partnership (RCEP) agreement and the Cambodia-China Free Trade Agreement (CCFTA), together with Cambodia's new law on investment, are the key factors in attracting foreign direct investment (FDI) inflows to the country. "Both RCEP and CCFTA are magnets to attract foreign investors to Cambodia," he told Xinhua. "FDI, particularly from China, is essential to help boost Cambodia's economic and trade growth." He added that new FDI would bring new capital, technologies and employment opportunities for Cambodian people.

From <https://english.news.cn/> 07/05/2024

[TOP ↑](#)

Cambodia's Banking, Financial Industry Continues to Grow in H1

Cambodia's banking and financial industry continued modest growth in both loans and deposits in the first half of 2024, said the biannual report of the National Bank of Cambodia (NBC) on Thursday. Outstanding loans increased by 2.6 percent year-on-year to 58.9 billion U.S. dollars by June this year, while customers' deposits rose by 13.4 percent to 51.9 billion dollars, the report said. The loans had been given to main sectors such as trade, housing, construction and real estate, agriculture, hotels and restaurants, and manufacturing, among others, it said. Non-performing loans (NPLs) at the banks and the microfinance institutions were at controllable rates of 6.8 percent and 8.3 percent, respectively, it added. The report said the current assets in the kingdom's banking and financial system rose to 88.3 billion dollars by June 2024, up 6.1 percent from June 2023. NBC's Governor Chea Serey said the growth clearly reflected the confidence of the public and investors in the banks and financial institutions. "The National Bank of Cambodia will continue to maintain price

and financial stability, as well as strengthen its role as a catalyst in supporting Cambodia's sustainable and inclusive socio-economic development," she said. She added that NBC would continue to put forth policies to promote the use of local currency, Riel. Serey said for the short and medium term, Cambodia's economy is expected to recover at "high growth", driven by manufacturing and tourism. Cambodia has 59 commercial banks, nine specialized banks, 87 microfinance institutions, and 115 rural credit institutions across the country, with 21.3 million deposit accounts and 4 million credit accounts, the report said. The Southeast Asian nation has also registered about 30 million e-wallet accounts, with 175.3 million transactions totally worth 54.7 billion dollars during the January-June period this year.

From <https://english.news.cn/> 07/25/2024

[TOP ↑](#)

MYANMAR: To Provide Low-Interest Loan to Livestock Farmers

Myanmar's Livestock Breeding and Veterinary Department will provide low-interest loans to farmers in animal husbandry, including beef cattle, dairy cows, poultry, and goat and sheep farming, the official Global New Light of Myanmar reported on Monday. The loans with a 2 percent annual interest rate aim to boost the livestock industry of the Southeast Asian country, and will be provided starting from August, the report said. The loans totaling 12 billion kyats (3.69 million U.S. dollars) from the State Economic Promotion Fund will be disbursed to livestock farmers across nine regions and states, including the Nay Pyi Taw capital area, the report said. The department has invited proposals from livestock farmers in these regions and states. Applicants can apply for loans through their township or district-level working committee, it said. The loan's term is three years for dairy cow farmers and two years for the farmers of poultry, beef cattle, and sheep and goats, the report said. In the previous financial year 2023-24 through March, the State Economic Promotion Fund provided 20 billion kyats (6.16 million U.S. dollars) in loans to farmers operating chicken, pig, and duck farms, said the report.

From <https://english.news.cn/> 07/22/2024

[TOP ↑](#)

PHILIPPINES: Budget for 2025 Grows 10.1 Pct

Philippine President Ferdinand Romualdez Marcos has approved a 6.352 trillion pesos (roughly 107.97 billion U.S. dollars) proposed national budget for 2025, 10.1 percent higher than the budget for 2024, the Department of Budget and Management said on Tuesday. Budget Secretary Amenah Pangandaman said the budget, equivalent to 22 percent of the country's gross domestic product (GDP), is consistent with the Philippine Development Plan 2023-2028. "We have crafted this carefully and meticulously to ensure that we stay on track with our economic growth targets while ensuring no one is left behind," she added. Under the proposed budget, the agencies

getting the lion's share of government appropriations include education, public works, health, interior and local government, and defense, according to the Presidential Communications Office. The government will submit the proposed budget to Congress for further deliberations before it becomes a bill.

From <https://english.news.cn/> 07/02/2024

[TOP ↑](#)

Philippines Submits 108.8 Bln USD Budget for 2025

The Philippines' Department of Budget and Management (DBM) on Monday submitted the proposed 2025 budget or national expenditure program (NEP) to the House of Representatives for scrutiny. Budget Secretary Amenah Pangandaman said the proposed 2025 budget amounts to 6.352 trillion pesos (roughly 108.8 billion U.S. dollars), equivalent to 22 percent of the gross domestic product and 10.1 percent higher than the 2024 national budget. In crafting the proposed budget, Pangandaman said the DBM considered several factors "such as the availability of fiscal space, implementation readiness of programs and projects, agency absorptive capacity, and alignment with expenditure directions." Philippine President Ferdinand Romualdez Marcos' administration is seeking Congress' approval of a 256.1 billion pesos (4.39 billion dollars) defense budget for next year. Education's budget was the highest allocation with 977.6 billion pesos (16.74 billion dollars), followed by public works, health and interior and local government. The House of Representatives and the Senate will deliberate on the proposed 2025 budget before Marcos signs the bill into law.

From <https://english.news.cn/> 07/29/2024

[TOP ↑](#)

VIETNAM: State Budget Collection from Exports-Imports Reach 8.3 Bln USD in H1

Vietnam's state budget collection from export-import activities reached 200.46 trillion Vietnamese dong (8.35 billion U.S. dollars) in the first half of 2024, Vietnam News cited the General Department of Customs on Wednesday. The figures were equivalent to 53.5 percent of the total state budget collection target and up 8.4 percent year-on-year, said the report. This strong performance came amid a surge in overall trade, Vietnam News reported, citing the period's total export-import turnover of 369.62 billion dollars, up 16 percent annually. The National Assembly assigned the general department a target of collecting 375 trillion dong (14.7 billion dollars) for the state coffer, with 204 trillion dong (8 billion dollars) coming from export-import activities.

From https://english.news.cn 07/10/2024

[TOP ↑](#)

Vietnam's Central Bank to Manage Interest Rates to Ensure

Macroeconomic Balance

The State Bank of Vietnam will manage interest rates in accordance with macroeconomic balance and inflation in the second half of 2024 to ensure macroeconomic stability and inflation control, Vietnam News cited the bank's deputy governor Dao Minh Tu on Wednesday. The bank will continue to direct credit institutions to reduce operation costs to cut lending interest rates, he said. He said the central bank was submitting to the government a proposal to lower lending interest rate for home buyers, who borrow from the 120 trillion Vietnamese dong (4.7 billion U.S. dollars) social housing credit package. The rate will be 3 percent lower than the rate for normal loans, compared to 2 percent currently. The bank has also proposed that the loan interest rate will be adjusted every three months, instead of every six months as currently. By June 28 this year, Vietnam's credit increased by 6 percent compared to the end of 2023, with focus on economic growth drivers, according to the central bank.

From <https://english.news.cn/> 07/24/2024

[TOP ↑](#)

South Asia

INDIA: Pulsus Group Invests Rs 300 Crore in Telangana AI-driven Pharma Hub

Pulsus Group is set to establish an AI-driven pharma healthcare IT hub in Ameenpur, located in Telangana's Sangareddy district. The project, with an estimated investment of Rs 300 crore, is expected to generate approximately 50,000 jobs. During the inaugural day of the 73rd Indian Pharmaceutical Congress, Pulsus Group CEO and Managing Director, Dr. Srinubabu Gedela, announced the project. He stated that the initiative will revolutionize the healthcare and IT sectors by creating an estimated 10,000 direct jobs and approximately 40,000 indirect jobs through supporting industries and services. Dr. Gedela mentioned that the project, situated within the IT/ITeS zone in Ameenpur, will leverage AI innovations to enhance various aspects of the pharmaceutical industry, from research and development to healthcare delivery. This initiative is expected to create a significant number of jobs for local residents. "By integrating the most advanced artificial intelligence, we aim to streamline processes, enhance precision in drug development, and improve patient outcomes. This positions Telangana at the forefront of healthcare innovation in India", Gedela said. Speaking at the conclave, Telangana Industries and IT Minister D. Sridhar Babu stated that the pharmaceutical industry's adoption of AI and other advanced technologies should contribute to making medications and treatments more affordable for patients. To enhance Telangana and Hyderabad's potential as a global pharmaceutical hub, Telangana Chief Minister A. Revanth Reddy has decided to implement a cluster-based and decentralized development strategy. This approach will involve establishing 9-10 pharmaceutical zones across the state to

create a self-sustaining ecosystem and generate employment in rural areas, he announced. The three-day conclave is attended by over 12,000 delegates, including pharmacy students.

From <https://egov.eletsonline.com> 07/06/2024

[TOP ↑](#)

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.

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

[TOP ↑](#)

DIPA Urges Government to Enhance Digital Infrastructure in Union Budget 2024-2025

The Digital Infrastructure Providers Association (DIPA) has called on the government to extend input tax credit for telecom towers under the GST regime in the upcoming Union Budget 2024-2025. This move, DIPA asserts, would significantly reduce costs for infrastructure providers and ultimately benefit consumers. Input tax credit allows businesses to reduce their tax liability on sales by claiming credit on taxes paid for purchases. However, there is currently ambiguity regarding the eligibility of related infrastructure and accessories for input tax credit, leading to substantial financial exposure for the industry. DIPA has requested clarity on this matter. "As we approach the upcoming budget, the DIPA urges the government to prioritise policies that will accelerate the development of robust digital infrastructure across India", said Tilak

Raj Dua, Director General of DIPA. "Our nation's digital future hinges on the rapid expansion of telecom networks, particularly 5G, and improved connectivity in rural areas", he added. The industry body also emphasized the importance of implementing industrial electricity tariffs for telecom infrastructure across all states, which could reduce operational costs by up to 20%, freeing up resources for network expansion. Additionally, DIPA recommended the swift implementation of the amended right of way (RoW) rules across all states and union territories. This standardisation is essential for streamlining infrastructure deployment and reducing bureaucratic hurdles. As the industry anticipates the complete telecom rules under the new Telecommunication Act 2023, DIPA has requested clear guidelines on the definition of telecommunication networks, fair RoW grants, and the separation of telecom infrastructure from property considerations. By addressing these issues, DIPA believes the government can significantly accelerate the development of digital infrastructure, paving the way for a more connected and digitally empowered India.

From <https://www.siliconindia.com> 07/15/2024

[TOP ↑](#)

Union Budget 2024-25: Experts Call for Boosting Digital Health Infrastructure and Higher GDP Allocation

Experts are urging the government to significantly enhance the allocation for healthcare in the upcoming Union Budget 2024, set to be presented by Finance Minister Nirmala Sitharaman on July 23. They emphasize the importance of advancing digital health infrastructure and increasing healthcare spending to improve access and quality of care, particularly in tier II and III cities and rural areas. "There is an urgent need to advance digital health infrastructure to enhance health coverage and support existing facilities, especially in underserved areas", said Jyotsna Govil, Chairperson of the Indian Cancer Society. She also highlighted the need for reforms in cancer care, advocating for increased funding for personalized medicine and immunotherapy to make these therapies more accessible. Currently, India's public healthcare spending is relatively low, at just 1.6 to 1.8 percent of the Gross Domestic Product (GDP). Experts argue that a higher allocation is crucial. "A higher percentage of GDP allocation to healthcare is a long-pending demand. I hope it will be met in good measure in this budget", said Dr. BS Ajaikumar, Executive Chairman of HealthCare Global Enterprises.

Dr. Ajaikumar acknowledged the government's efforts to make healthcare affordable and accessible, particularly for disadvantaged sections of society. However, he pointed out that schemes like Ayushman Bharat focus primarily on subsidized treatment, often neglecting quality. He called for an 'effective universal healthcare model' to bring about real transformation in the sector. In the interim budget presented in February, the government encouraged vaccination for girls aged 9 to 14 years to prevent cervical cancer. Dr. Ajaikumar urged for further reduction in the cost of such vaccinations to enhance their accessibility. Health expert Dr. Sameer Bhati

stressed the need for more facilities to manufacture medical equipment domestically. "Medical equipment like CT scans are largely imported. It will be better if these are manufactured in India", Bhati said. He added that boosting digital health infrastructure can significantly improve health services in rural areas. The upcoming Union Budget presents an opportunity for the government to address these critical issues. By prioritizing healthcare spending and digital health advancements, India can move closer to achieving comprehensive and equitable health coverage for all its citizens.

From <https://www.siliconindia.com> 07/18/2024

[TOP ↑](#)

Union Budget Should Focus on Taming Inflation, Boosting Growth

Former finance minister Yashwant Sinha has urged that the upcoming Union Budget prioritize taming inflation and accelerating economic growth. Sinha, who served as finance minister in the Vajpayee government, stressed the importance of achieving an 8 percent GDP growth rate to eradicate poverty in India. Finance Minister Nirmala Sitharaman is set to present the Union Budget for 2024-25 in the Lok Sabha on July 23. In an interview with PTI Videos, Sinha emphasized, "The Budget should talk about addressing the issues of inflation and accelerating growth". Sinha also questioned the Modi government's claim of having brought 25 crore people out of poverty over the past decade. He highlighted a contradiction by pointing out, "The question is that if there are only 5 crore poor, why are we giving free food to 82 crore people"? He further advised that the Budget should focus on reducing government spending, which would subsequently lower the Centre's market borrowings. Sinha noted that opposition parties continue to raise concerns about unemployment, underlining the need for comprehensive measures to address these issues. As the nation anticipates the Union Budget, Sinha's remarks underscore the critical need for strategies that balance inflation control with robust economic growth, aiming to create a sustainable and inclusive economic environment.

From <https://www.siliconindia.com> 07/19/2024

[TOP ↑](#)

Economic Survey 2024: Banks and Financial Sector Play a Stellar Role

The Economic Survey for 2024 highlights the stellar performance of India's banking and financial sectors in mobilizing funds to fuel economic growth and drive financial inclusion. According to the survey, double-digit and broad-based growth in bank credit, coupled with gross and net non-performing assets (NPAs) at multi-year lows, underscores the government's commitment to maintaining a healthy and stable banking sector. "Improvement in bank asset quality reflects the successful implementation of policies aimed at strengthening the sector", the survey notes.

Primary capital markets have played a crucial role, facilitating capital formation amounting to Rs 10.9 lakh crore during FY24, approximately 29% of the gross fixed capital formation of private and public corporates during FY23. The survey also highlights a significant surge in the market capitalization of the Indian stock market, with the market capitalization to GDP ratio now the fifth-largest in the world. This growth showcases the robustness of India's financial markets. The strategy for financial inclusion has been comprehensive, focusing on a target-based approach, market development, infrastructure strengthening, innovation, technology, last-mile delivery, consumer protection, and financial literacy. The survey emphasizes the increased use of accounts for direct benefit transfer (DBT) flows and the promotion of digital payments through RuPay cards and UPI. Despite these achievements, the survey cautions that commercial banks and insurance companies must balance their market penetration efforts with the need to address financial literacy, avoid over-lending, and prevent mis-selling. Addressing grievances is essential to maintaining a healthy financial cycle. As India's financial sector undergoes a critical transformation, the survey stresses the need for vigilance against potential vulnerabilities, whether global or local. The government and regulators must remain agile and ready to intervene with policy and regulatory measures as required.

From <https://www.siliconindia.com> 07/22/2024

[TOP ↑](#)

Budget 2024 LIVE Updates: Nirmala Sitharaman Arrives at Ministry of Finance Ahead of Presenting Her 7th Budget

10:34 AM. India's market cap-to-GDP ratio stokes fear. The Economic Survey expressed its concern for the market capitalization-to-GDP ratio of India. It, in turn, warned investors that a high ratio does not signify economic progress or sophistication. 10:29:30 AM. Cabinet Approves Modi 3.0's First Budget. The Cabinet, headed by Prime Minister Narendra Modi, has approved the Union Budget 2024 that will be presented by Finance Minister today. This becomes the seventh straight budget of Finance Minister Nirmala Sitharaman, breaking the record of six straight budgets presented by late Morarji Desai. 10:27 AM, Market Shows Weakness. HDFC Bank and RIL lead the market lower as Sensex and Nifty now retreats into the red, after opening. 10:26 AM. Congress MP Critical of Budget Focus. Congress MP Gaurav Gogoi criticized the Union Budget, saying it will benefit the wealthy ('crorepatis') close to PM Modi while the middle class and honest taxpayers get only 'hollow promises'. 10:24 AM. Accessing the Budget Document. The Union Budget 2024 is going to be paperless like in recent times. Budget documents may be accessed through the 'Union Budget Mobile App', which is available for download from Android and iOS, or through the web portal of Union Budget. The documents will be made available in both English and Hindi. 10:20 AM. PM Modi, Union Cabinet Meet Ahead of Budget Presentation. The Cabinet meeting presided by PM Modi at the Parliament has taken place to revise and finally approve the Union Budget prior to its presentment by Union Finance Minister Nirmala Sitharaman.

10:15 AM . Possible demands from Naidu, Nitish Kumar. With Finance Minister Nirmala Sitharaman slated to focus on fiscal prudence when she presents the budget at 11 AM today, the Modi government is reportedly under pressure from its key coalition allies. Sources indicated that Chandrababu Naidu is seeking in excess of Rs 1 lakh crore for Andhra Pradesh, while Nitish Kumar is asking for Rs 30,000 crore in the budget. Union Home Minister Amit Shah and Defence Minister Rajnath Singh have arrived at the Parliament. Finance Minister Nirmala Sitharaman is to present the Union Budget today in the Lok Sabha. 10:04:07 AM. The Budget in Historic Timing. Traditionally, the Indian budget used to be presented at 5:00 PM on the last day of February. This was in continuation of a colonial practice that aligned announcements in London and India. Since India is four hours and thirty minutes ahead of British Summer Time, a 5 PM presentation in India ensured that the budget was announced during the day in the UK. In 1999, under the then Finance Minister Yashwant Sinha and the Atal Bihari Vajpayee government, the timing changed to 11:00 AM. 10:01 AM. Sitharaman holds record of longest budget speech. In her two-hour and forty-minute speech on 1 February 2020, Finance Minister Nirmala Sitharaman took the record for the longest Budget address. She paused the speech with two pages still remaining. 09:59 AM. Historical note on the first Budget of India. The first independent India's Union Budget was presented on 26 November 1947 by RK Shanmukham Chetty, the country's first finance minister. 09:56 AM. FM Reaches Parliament. Finance Minister Nirmala Sitharaman has arrived at the Parliament hours before she is to present her seventh Union Budget.

09:55 AM. Sitharaman Meets President Before Budget Presentation. Right before the budget presentation at 11 a.m. in Parliament, finance minister Nirmala Sitharaman met with President Droupadi Murmu at the Rashtrapati Bhavan. 09:54 AM. Likely Impact on Markets from Capital Gains Tax Changes. Chris Wood, global head of equity strategy at Jefferies, has warned that any "adverse changes" relating to the capital gains tax on shares in Budget 2024 could result in a bigger sell-off in markets compared to the post-poll fallout. 09:50 AM. Rupee inches up a bit before the budget. The Indian rupee opened a tad higher at 83.6250 against the US dollar at 9:30 AM IST compared to the previous session close of 83.6575. This gain comes in tandem with the gains in other Asian currencies due to the optimism among investors before India's budget today. 09:47 AM. UP Finance Minister's Expectation. Hailing the Union Budget 2024, Uttar Pradesh Finance Minister Suresh Kumar Khanna said that there is a lot of hope riding on the budget and that it could be a major milestone in the journey towards a developed India. He informed about the recent economic survey where the growth rate had increased to 8.2 percent from 6.5 percent, a fall in the unemployment rate, and strengthening of economic activities in general. Khanna hopes that the budget would benefit Uttar Pradesh at large. 09:45 AM. Shiv Sena MP Seeks Relief from Inflation.

According to Shiv Sena MP UBT Priyanka Chaturvedi, the Finance Minister Nirmala

Sitharaman would consider soaring inflation and unemployment in the Union Budget 2024. She further urged that this time, the government has to raise the public's concerns 'Jan ki baat', instead of PM's personal agenda 'Mann ki Baat'. 9:40:00 AM. J&K Budget Copies Reach Parliament. Copies of Jammu and Kashmir budget reached Parliament. The estimated receipts and expenditure for 2024-25 for the UT of Jammu and Kashmir with legislature is scheduled to be presented by the Union finance minister Nirmala Sitharaman in the Parliament today. 09:40:00 AM. Nirmala Sitharaman Reaches Rashtrapati Bhavan with Her 'Bahi-Khata'. Like previous years, Finance Minister Nirmala Sitharaman continued her tradition as she headed towards Parliament on Tuesday with a computer tablet wrapped in the traditional 'bahi-khata' type pouch. She is presenting the entire Budget 2024–25 in a paperless form. Dressed in a magenta-bordered white silk saree, Sitharaman, along with her team of officials, posed for the customary "briefcase" photo outside her office before meeting with the President. 09:36:46 AM. Stop Thinking of Food Inflation while Setting Interest Rates: RBI. Economic Survey said the Reserve Bank of India must keep food inflation out of its interest rate decisions and instead the government should provide coupons or cash transfers to those below the poverty line who are hit by food price rise. 09:32:36 AM. Fillip to Electronics Manufacturing Industry. The electronic manufacturers are hopeful to get friendly policies from the hands of the Finance Minister in Budget 2024. Although under the 'Make In India' initiative, this sector has gained a lot and is going to achieve a record \$115 billion market in FY24. Experts have been insisting that GST on air conditioners and television needs to be cut to 18% from the current rate of 28%.

The segment has also sought the government's support in pruning tariff lines and making the duty structure on input parts and sub-assemblies rational. The industry has also asked for scrapping the 2.5 per cent nuisance tariffs imposed on several electronic parts. 09:31:42 AM. Will FM Sitharaman Address Derivatives Trading? Government and regulators think of derivatives trading as speculative and risky, but it has been the impetus behind a lot of the rise in the stock market since the pandemic. As Jefferies points out, any actions designed to halt it such as raising taxes will hurt the market, reduce volumes, and impact brokerages/trading platforms. 09:35:37 AM. Banking Stocks Ahead of Budget. Ahead of presentation of Budget, SBI, PNB, ICICI Bank, and Axis Bank were in the green, while HDFC Bank was in the red during the opening session. At 11 a.m. this morning, the budget presentation of Finance Minister Sitharaman will reveal that which can potentially alter the Indian economic landscape. Opening in green, it indicates optimism in the markets, and the sectors that are likely to witness key announcements include rural consumption, EV subsidies, and affordable housing. Union Finance Minister Nirmala Sitharaman is scheduled to present her seventh consecutive Union Budget today, which remains the mega financial blueprint for the first full budget of the third term of the Narendra Modi government. The Budget, according to Prime Minister Modi, would provide the big push in making a 'Viksit Bharat', and become a big milestone in the 'Amrit Kaal' which can take India forward on all fronts. There are rife high expectations, especially

from different segments of society, particularly the middle classes who are looking forward to seeking income tax relief. Inflation has been rising and income disparities have been increasing; therefore, much is expected from the budget. Fiscal strategies and interventions are expected to offer the much-needed respite required by salaried individuals and those in the middle class. Chartered accountants believe that there could be major changes in tax slabs under the old regime and may just turn out to be a bonanza for small taxpayers who did not get much relief since the 2020 Budget.

The Economic Survey 2023-24 demonstrates the resilience of the Indian economy and projects a GDP growth rate of about 6.6-7 per cent for FY25. This recovery is seen more as a strong rebound from the damages created by the pandemic and thus displays the robustness of the economy. Although BJP could not cross the majority mark in the recent Lok Sabha polls, it is now supported by JD(U) and TDP Political Turnaround. This may affect the budget, as there could be a mixing of reforms and populist doses to attract more takers. Despite the real fiscal pressures building up, the Modi government has stuck to its commitment to fiscal consolidation, which continues into this budget, with an increased emphasis on capital expenditure toward infrastructure projects and PLI schemes extended to labor-intensive sectors. These would generate jobs and give a fillip to economic growth, making India a manufacturing hub as part of global rebalancing. There are major concerns regarding unemployment, to which the budget may bring some solution by skilling and reskilling of youth and provision of easy credit for new businesses. It is likely that the creation of jobs in the private sector is going to be underscored more in government policymaking and further promote MSMEs.

From <https://www.siliconindia.com> 07/23/2024

[TOP ↑](#)

FM Nirmala Sitharaman to Present 7th Budget, Major Reforms Anticipated for 'Viksit Bharat'

Union Finance Minister Nirmala Sitharaman will present her seventh consecutive Union Budget that will attempt to draw the roadmap for a 'Viksit Bharat' by 2047. Later this afternoon, Sitharaman will address a press conference accompanied by Minister of State for Finance Pankaj Chaudhary, Finance Secretary T.V. Somanathan, other Secretaries in the Ministry of Finance, and Chief Economic Adviser V. Anantha Nageswaran following the presentation of the Budget. The forthcoming Union Budget must, therefore, be rural economy-led through higher allocations, comprehensive in tax reforms, have huge investments in infrastructure, and be driven by local manufacturing and job creation. Besides, a manifold increase in the outlay for production-linked incentives targeted at labour-intensive industries is likely. Some of the major highlights that one expects from the budget are changes in the regime of income tax to benefit people at all levels of income brackets, coupled with further easing of the process of doing business in India. Other budgetary provisions are likely to increase capital expenditure and introduce a more rational and standardized

approach to taxation, according to Moody's Analytics. Speaking at the meeting, experts in economics highlighted investments that districts and rural areas need to accelerate the traditional economy and foster new economy sectors promoting circularity.

That strategic focusing on rural areas as hubs of practices of the circular economy holds a promising potential amidst the growing global emphasis on sustainability. The Economic Survey of 2023-24 has pegged India's GDP growth rate for the year 2024-25 at an optimistic range of 6.5 to 7 percent, an extremely healthy sign viewed against the increasingly difficult global environment. Chief Economic Adviser Nageswaran sounded confident about meeting such a target, inspired much by the resilience and economic strengths of India. It was during this moment, he said, that the Economic Survey brought out the strengths of India's economy and the outcomes of various recent reforms effected by the government. It has been an exercise in identifying areas of future action and thus perfectly aligns with India's vision to build a 'Viksit Bharat'. It is also mentioned that the unwavering commitment of the government toward capital expenditure and encouragement to private investment has led to gross fixed capital formation growth. Further, it also registered an increase of 9 per cent in real terms for 2023-24, it said. The Economic Survey also said that non-farm sectors would play a significant role in driving India's economic future. With Sitharaman getting ready to present the annual budget, all eyes are on the fiscal measures that shall not only set India's economic landscape in the coming years but shall also combine to fulfill aspirations for a prosperous and sustainable future.

From <https://www.siliconindia.com> 07/23/2024

[TOP ↑](#)

SRI LANKA: Fitch Affirms Merchant Bank of Sri Lanka and Finance at 'BBB+(lka)'; Outlook Stable

Fitch Ratings has affirmed Merchant Bank of Sri Lanka & Finance PLC's (MBSL) National Long-Term Rating at 'BBB+(lka)'. The Outlook on Stable. MBSL is 84.5% owned by Bank of Ceylon (BOC, A(lka)/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.

From <https://www.lankabusinessonline.com> 07/01/2024

[TOP ↑](#)

Sri Lanka Urged to Tap Sustainable Bonds for Economic and Environmental Progress

The Asian Development Bank (ADB) urged Sri Lanka to ramp up its growth efforts while tackling climate change challenges, emphasizing the potential of green bonds to meet the country's financial needs. ADB Country Director Takafumi Kadono highlighted that public sector funding alone is insufficient for these efforts, making it

essential to mobilize private financing through the capital market. Kadono stressed that the sustainable bond market is crucial for attracting private investment in climate mitigation and adaptation, which are critically needed in Sri Lanka. He described this as a tremendous opportunity for the country to capitalize on. Promoting the development of a sustainable capital market is a key aspect of ADB's initiatives in Sri Lanka, aimed at fostering sustainable recovery, building resilience, and encouraging inclusive growth. He was speaking at the "Serendipity Knowledge Program" (SKOP) initiative hosted by the Asian Development Bank (ADB) tailored to address Sri Lanka's specific needs, aligning with ADB's mission as a knowledge solutions bank. SKOP aims to share insights on key issues and foster discussions among various stakeholders. The event featured a keynote address on wildlife and nature-based tourism in Africa, highlighting successful examples from the Wilderness Group in South Africa. The ADB estimates that developing Asia will require approximately \$1.7 trillion annually from 2016 to 2030 to achieve its economic growth targets while tackling climate change challenges. This underscores the importance of mobilizing private capital at a much faster pace through the capital markets and allocating it to projects that have a positive impact on the sustainability agenda.

From <https://www.lankabusinessonline.com> 07/05/2024

[TOP ↑](#)

Unlocking Economic Potential: Why Debt Restructuring Alone Won't Suffice Without SOE Reforms

The Advocata Institute held a press briefing titled "Unlocking Economic Potential: Why Debt Restructuring Alone Won't Suffice Without SOE Reforms" was held on the 17th of July, 2024 at Lavender Hall, BMICH. The event brought together key speakers Shihar Aneez (Senior Financial Journalist), Rehana Thowfeek (Research Consultant to Advocata Institute), and Dhananath Fernando (CEO of Advocata Institute) to address the critical need for transparency and reforms in Sri Lanka's State-Owned Enterprises (SOEs). The speakers collectively warned that without continued SOE reforms, Sri Lanka risks perpetuating its economic challenges and will likely need to return to the International Monetary Fund (IMF) repeatedly. They urged that the government should not be involved in business operations and highlighted the potential misuse of SOEs for electoral purposes if reforms are delayed due to upcoming elections. "If SOE reforms are not continued, Sri Lanka will have to go back to the IMF over and over. Government should not be doing business." The CEO of the Advocata Institute, Dhananath Fernando opened the discussion by presenting a detailed analysis of the apparent profits recorded by some SOEs in 2023. He noted that these profits were primarily due to significant price increases and the absorption of losses by the Government of Sri Lanka (GOSL). He elaborated on specific examples: Ceylon Petroleum Corporation (CPC): Reported a pre-tax profit of Rs. 120.3 billion in 2023, following a loss of Rs. 617.6 billion in 2022. This increase in profit was partly due to a significant decrease in finance costs caused by the transfer of government-guaranteed foreign currency loans and bills

equivalent to LKR 884 billion to the government balance sheet at the end of 2022, against which a corresponding equity infusion was made by the government to CPC.

"Revenue increases were mainly due to the reintroduction of the pricing formula from May 2022." Ceylon Electricity Board (CEB): Achieved a net profit of LKR 61.2 billion in 2023 compared to a net loss of LKR 298.2 billion in 2022. The average unit cost at the selling point increased to LKR 42.86 per KWh in 2023, compared to LKR 21.24 per KWh in 2022. "The implementation of cost-recovery tariffs resulted in three consecutive tariff revisions in 2023," he noted, explaining that these adjustments were essential to achieving the profit. It has been reported that the average unit selling price of electricity in Sri Lanka is the highest in the South Asian region. According to the 2023 data, Sri Lankans pay 2.5 to 3 times more for electricity than their South Asian neighbors. National Water Supply and Drainage Board (NWSDB): Noted a net profit of Rs. 5.2 billion in 2023, contrasting a loss of Rs. 2.7 billion in 2022. The General Treasury contributed LKR 28 billion as equity for loan repayment in 2023. SriLankan Airlines: Reported a net profit of Rs. 7.3 billion in 2023, a significant turnaround from a loss of Rs. 73.6 billion in 2022/23. "However, in March 2024, the government took over substantial loans from the airline and offered additional financial assistance to support its cash flow problems." Fernando emphasized that these profits were not generated through genuine productive means but were instead the result of restrictive market conditions and monopolistic power granted to these SOEs. "Even though these SOEs made a profit on the surface, this was not earned in a proper productive manner. The market conditions are also very restrictive with monopoly power given for these SOEs." He called for transparent and accountable SOE reforms, stressing that meaningful debt restructuring and stable macroeconomic growth depend on these reforms. "SOE reforms have to be done in a transparent and accountable manner. Looking at the debt figures of the SOEs, restructuring of these entities is absolutely necessary for a meaningful debt restructuring and for stable macroeconomic growth."

Rehana Thowfeek continued the discussion by highlighting the lack of transparency surrounding the SOE bill, initially slated for enactment in May 2024. "The bill was supposed to be enacted in May 2024, but nothing has come of it. It has been presented to the parliament, but we do not know why no action has been taken, and the public does not know much about it." She emphasized the public's right to be informed about the progress and implications of the bill, which aims to set restrictions on the type of government debt allocated to SOEs. Thowfeek pointed out the masking of financials appears to make these entities profitable, citing instances of debt being passed onto tax payers. She stressed that true economic relief for consumers, especially in essential services like electricity and fuel, can only be achieved through better management and efficiency within SOEs. Shihar Aneez underscored the vicious cycle of the government's absorption of loans to showcase superficial profits within SOEs. "We are in a vicious cycle where the government has absorbed loans in order to witness profits in SOEs without addressing the need to

reconstruct the current SOE-based model itself." During the Q&A session, the urgency of continuing the SOE reform process before the elections was reiterated. It was noted that delaying reforms would diminish the marketability of these enterprises and reduce investor interest. The speakers also called for all political parties to include SOE reform commitments in their election manifestos to prevent the misuse of public funds. "The public bearing the cost of SOE losses are most often unaware of the actual costs and the huge misuse of public funds." The event concluded with a call to action for the government and the public to recognize the necessity of SOE reforms for Sri Lanka's economic future. The speakers stressed that without these reforms, the burden of debt restructuring would ultimately fall on the general population, hindering improvements in essential.

From <https://www.lankabusinessonline.com> 07/18/2024

[TOP ↑](#)

PAKISTAN: ADB Approves \$400 Million Loan to Reconstruct Flood-Damaged Houses and Facilities

The Asian Development Bank (ADB) today approved a \$400 million concessional loan to support the reconstruction of houses and community infrastructure in Pakistan's Sindh province damaged by the devastating floods in 2022. The Sindh Emergency Housing Reconstruction Project will rehabilitate flood-damaged houses and community infrastructure and support livelihood recovery, with a focus on strengthening communities' resilience against climate change-induced natural hazards. This project is a key part of ADB's multifaceted response to Pakistan's flood crisis and forms part of the bank's commitment to provide \$1.5 billion in total assistance from 2023 to 2025 to accelerate the country's flood recovery. "This project will help rebuild homes and communities, and restore livelihood and basic services in Sindh, the province most affected by the devastating 2022 floods," said ADB Director General for Central and West Asia Yevgeniy Zhukov. "It is part of ADB's extensive support to help Pakistan recover from the disaster which affected 33 million people and damaged houses and infrastructure across the nation." Sindh province sustained about 83% of the total housing damage inflicted by the 2022 floods, with around 2.1 million houses either fully destroyed or damaged. Two years on, many victims still reside in inadequate, temporary shelters lacking essential services such as water, sanitation, and electricity.

The project will support conditional cash grants for the reconstruction of 250,000 houses with multi-hazard resilient and environment-responsive designs. It will also support community-driven construction of infrastructure such as drinking water facilities, sanitation facilities, covered drainage, and renewable energy solutions for 100,000 households in around 1,000 flood-damaged villages in Sindh. The project will also support conditional cash grants for livestock, agriculture, small enterprises, and e-commerce. "ADB's support will not only help Pakistan build back better, but it will also promote community-led climate resilience and disaster risk management

strategies to better prepare for future hazards,” said ADB Director for Water and Urban Development Srinivas Sampath. “We are coordinating closely with other development partners to support the government’s recovery and reconstruction priorities.” The project supports the government’s resilient rehabilitation, reconstruction, and recovery strategy (4RF) and will follow an integrated and sequential approach so that investments across sectors complement each other. A \$500,000 technical assistance grant will further support the government’s operational capabilities in procurement, safeguard compliance, and technical and financial management.

From <https://www.adb.org/> 07/26/2024

[TOP ↑](#)

Central-West Asia

AZERBAIJAN: Central Bank Highlights Interaction with USAID

The US Agency for International Development (USAID) is interested in the development of Azerbaijan's banking sector, General Director of the Central Bank of Azerbaijan (CBA) Toghrol Aliyev said at today's press conference in Baku, Trend reports. “A visit of USAID representatives to Azerbaijan was organized this May. The organization is already implementing a financial project with one of the Azerbaijani banks and also promotes the development of correspondent relations with the CBA. Moreover, one of the Azerbaijani banks has recently opened a correspondent account in the US,” he pointed out. USAID is an independent agency of the US government that is primarily responsible for administering civilian foreign aid and development assistance. With a budget of over \$50 billion, USAID is one of the largest official aid agencies in the world and accounts for more than half of all US foreign assistance - the highest in the world in absolute dollar terms.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

Azerbaijan's Central Bank Finds Monetary Policy Tightening Impractical

The Central Bank of Azerbaijan (CBA) finds monetary policy tightening impractical, Governor of the Central Bank of Azerbaijan Taleh Kazimov said at a press conference, Trend reports. “We are aware of Fitch Ratings' recent recommendations, which suggest that Azerbaijan's monetary policy structure is weaker compared to countries rated BBB. However, we believe that the current financial market conditions and inflation levels do not necessitate a tightening of monetary policy,” he said. The governor added that, according to the CBA's updated forecast, inflation for 2025 is projected to be 5.4-5.5 percent, up from the previous forecast of 4.7 percent, aligning with international financial institutions' expectations. “For 2024, we expect

inflation to be 5.4 percent, revised from the 3.5 percent forecast made in April," Kazimov said.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

Central Bank of Azerbaijan Forecasts Inflation Rate

The inflation rate in Azerbaijan is expected to be 5.4 percent in 2024 and 5.5 percent in 2025 in the baseline scenario, Trend reports via the forecasts of the Central Bank of Azerbaijan (CBA). "The current monetary conditions are designed to keep inflation within the target range and stabilize inflation expectations. According to updated forecasts, if conditions remain unchanged, inflation is expected to be 5.4 percent in 2024 and 5.5 percent in 2025," CBA stated. The increase in the inflation forecast is attributed primarily to the anticipated strengthening of the nominal effective exchange rate of the manat at a lower level, as well as changes in state-regulated prices and tariffs for various products and services. "The direct and indirect additional impact of these regulated price increases on the inflation forecast is expected to be 1.5 percentage points, with one percentage point projected for 2024," CBA added.

From <https://en.trend.az/> 07/31/2024

[TOP ↑](#)

KYRGYZSTAN: National Bank Maintains Refinancing Rate

The Board of the National Bank of Kyrgyzstan has decided to keep its refinancing rate unchanged at 9 percent, Trend reports. The bank noted that Kyrgyzstan's inflation has remained moderate since May of this year. The annual inflation rate in July 2024 stood at 4.2 percent. "An assessment of external and internal inflationary factors suggests that the annual inflation rate will be within the medium-term target range of 5-7 percent by the end of the current year," the bank stated. Robust consumer and investment activity has driven the country's economic growth to 8.1 percent for the first half of 2024. Additionally, the banking sector remains stable and highly liquid, with a 9 percent increase in lending to the economy during the same period. The bank said that due to volatile prices in global markets, a planned review of tariff policy, and the goal of reducing inflation expectations, it is necessary to keep the National Bank's refinancing rate at 9 percent. The National Bank of Kyrgyzstan previously reduced the key refinancing rate from 13 percent to 11 percent in April 2024, and then from 11 percent to 9 percent in May.

From <https://en.trend.az/> 07/30/2024

[TOP ↑](#)

KAZAKHSTAN: National Bank Lowers Base Rate

The Monetary Policy Committee of the National Bank of Kazakhstan (NBK) recently announced its decision to reduce the base rate by 25 basis points to 14.25 percent,

incorporating a corridor of +/- 1 percentage point, Trend reports. This move follows the NBK's decision on May 31 to cut the base rate to 14.5 percent. According to the NBK, annual inflation in May and June continued its gradual decline, aligning with the National Bank's forecasts and staying below their central value. Inflation expectations among the population also decreased after the high levels seen in April. The National Bank will monitor incoming data, including the core inflation rate and the trajectory of overall inflation as it converges toward the target. Additionally, the National Bank will maintain moderately tight monetary conditions for an extended period to reinforce the trend of slowing price growth and achieve the inflation target of 5 percent. The next planned decision of the Monetary Policy Committee of the National Bank of Kazakhstan on the base rate will be announced on August 29, 2024.

From <https://en.trend.az/> 07/12/2024

[TOP ↑](#)

TURKMENISTAN: Bank to Introduce 'Digital Credit' System for Individuals

The Halkbank Joint-Stock Commercial Bank of Turkmenistan launches a new 'Digital Credit' system designed for individuals, Trend reports. This was announced by Deputy Chairman of the Government of Turkmenistan Hojamyrat Geldimyradov at a meeting of the Cabinet of Ministers. According to him, the 'Digital Credit' system will allow citizens of Turkmenistan to receive loans remotely via the Internet, which will greatly simplify the loan processing process and make banking services more accessible. He noted that the innovation is being implemented within the framework of the "Program of the President of Turkmenistan on socio-economic development of the country for 2019-2025" and is aimed at improving the quality of banking services using innovative technologies. 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.

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

[TOP ↑](#)

UZBEKISTAN: Central Bank Reveals Level of Policy Rate

The Central Bank of Uzbekistan (CBU) decided to reduce the policy rate to 13.5 percent per year, Trend reports. According to the CBU, the policy rate has decreased by 0.5 percentage points compared to the previous 14 percent per year. The bank noted that the reduction of the policy rate was due to the downward trend in core inflation and inflation expectations, lower headline inflation, and relatively tight monetary conditions. "Core inflation continued its downward trend, reaching 5.9 percent in June and decreasing by 2.6 percentage points since the beginning of the

year. This is attributed to the fact that the secondary effect of energy tariff changes was lower than expected, thus signaling the probability of a continuation of the downward trend in inflation in the future,” the CBU stressed. The CBU stressed that in June, headline inflation amounted to 10.6 percent year-on-year, with a substantial decline in the persistent inflation components as well as fruit and vegetable prices. Also, price dynamics in the external markets continue to have a downward impact on imported inflation. Earlier in June, the bank kept the level of the policy rate in Uzbekistan unchanged (14 percent per year) and projected the macroeconomic development indicators and year-end inflation will be within the framework of the baseline scenario forecast.

From <https://en.trend.az/> 07/25/2024

[TOP ↑](#)

Oceania

AUSTRALIA: \$4.6 Million to Fight Food Waste in NSW

The Minns Labor Government is helping businesses and food rescue organisations tackle food waste with \$4.6 million in new grants to save more edible food from landfill. The funding has been awarded to organisations that can make the most impact to reduce the 1.7 million tonnes of food that is wasted each year in NSW. By reducing food waste, we can support people facing food insecurity while reducing our greenhouse gas emissions from landfill. Under the first round of the new Food Rescue Grants, nearly \$3 million has been given to support 20 charities and community organisations to rescue more surplus or donated food and deliver it to people in need across NSW. Recipients include larger state-wide organisations like FoodBank, OzHarvest and SecondBite as well as community-based organisations fighting food insecurity across Sydney and in regional centres like Dubbo, Albury and Wollongong. The grants will be used to enhance and expand food rescue infrastructure, helping organisations to buy bigger trucks and fridges and employ more people to save edible food and feed the vulnerable in NSW. At the same time, \$1.66 million has been awarded through the first round of Business Food Waste Partnerships Grants to help peak bodies, sector leaders and councils work together to find opportunities to stop food from going to waste. Thanks to this funding, Sydney Children’s Hospitals, the NSW Department of Education, organisations in the Hunter and Riverina, and a range of hospitality and winery businesses will leverage their partnerships to improve their focus on food waste avoidance and recycling. Quotes attributed to Minister for Climate Change and the Environment Penny Sharpe: “Across NSW, up to 70% of wasted food is still edible, we have to turn this around. “It’s not about just reducing waste but rethinking how we value and use the food we have “This funding will help food rescue charities by giving them better infrastructure to take more donated and rescued food. “It will also make sure businesses, hospitals, councils and other institutions are upskilling their networks to avoid food waste, and increase their donations and recycling – helping to save nearly 600,000 tonnes of

food waste every year.”

From <https://afndaily.com.au> 07/30/2024

[TOP ↑](#)

\$33.9 Million for Drug and Alcohol Support and Drug Summit Date Confirmed

People at risk of harm from alcohol and drug use in NSW will have greater access to support and treatment with the Minns Labor Government funding 12 new alcohol and other drug hubs across the state. Twelve not-for-profit organisations will receive a share of \$33.9 million over four years to deliver new, wrap-around alcohol and other drug support services, as part of the NSW Government’s response to the Special Commission of Inquiry into the Drug ‘Ice’. The hubs are a new approach to service delivery, bringing together multiple agencies working in partnership to provide tailored treatment and care to help people address their substance use as well as broader health and social needs in a coordinated way targeted to priority populations.

Six organisations are funded to launch new AOD hubs to specifically meet the needs of priority populations in regional and rural NSW and include: •Australian Community Support Organisation, Shellharbour •Directions Health Services, Bega and Eden •Orange Aboriginal Medical Service •Social Futures, Singleton•St Vincent de Paul Society NSW, Armidale •The Salvation Army, Wagga Wagga A further six organisations are funded to add access to alcohol and other drug treatment and support to their existing community services. These include: •The Buttery, Nimbin •Grand Pacific Health, Queanbeyan •Aboriginal Community Housing, Kempsey •Gandangara Health Service Ltd, South Western Sydney •Bill Crews Foundation, Ashfield •Mission Australia, Sydney

Building on this commitment to better health outcomes for people impacted by drugs and alcohol, the NSW Government is also announcing the dates for its drug summit. The multiday summit will comprise of two days of regional forums in October 2024 and two days of forums in Sydney on Wednesday 4 and Thursday 5 December. The Drug Summit was an election commitment. It will bring together medical experts, police, people with lived and living experience, drug user organisations, families, and other stakeholders to provide a range of perspectives and build consensus on the way NSW deals with drug use and harms. The NSW Government will begin initial discussions with stakeholders in determining the terms of reference of the summit.

Quotes attributable to Premier Chris Minns: “We made a commitment before the election to hold a drug summit.” “We know that drug use impacts individuals, families and communities in many different ways. The drug summit will bring people together to find new ways forward to tackle this incredibly complex and difficult problem.”
Quotes attributable to Health Minister Ryan Park: “These new alcohol and other drug

hubs will boost access to much needed support services, particularly in regional and rural areas and for priority populations. “They will provide welcoming, culturally safe environments and tailored treatment options to support people affected by alcohol and other drugs, and their families, to achieve enhanced quality of life. “The drug summit will provide a range of viewpoints from those who interact with illicit drug use and addiction, from both health as well as non-health contexts. “This is an important conversation for us to have and it will be the first of its kind in a quarter-century. “A lot of work has gone into this so far, and more work will go into this in partnership with the community to ensure we get this right.”

From <https://afndaily.com.au> 07/30/2024

[TOP ↑](#)

Welcome \$160 Boost to Hit WA Seniors Card Members' Bank Accounts This Week

More than 307,000 seniors in Western Australia are set to share in almost \$30 million in cost-of-living rebate payments. The payments are part of the Cook government's cost-of-living rebate scheme, launched in 2009. The scheme is paid to WA Seniors Card members annually and has provided more than \$421 million in assistance since its inception. Single pensioners will receive \$107.12, while couples on the pension will receive \$160.68. Payments for existing scheme beneficiaries began processing last week but may take several days to arrive. New recipients of the scheme may take some time to receive their payment due to increased demand. “The WA Seniors Card Cost of Living Rebate provides vital funds directly to seniors,” Seniors and Ageing Minister Don Punch said. He encouraged seniors to pick up their copy of the 2024-2025 Discount Directory, which lists the full range of discounts they can claim. The directory is available to members at selected libraries, Community Resource Centres or from the offices of local members of Parliament. The seniors card is available to Australian citizens or permanent residents older than 65, who reside in Western Australia and work less than 25 hours a week in paid employment. Further details on eligibility, benefits and applications are available on the WA Seniors Card website.

From <https://7news.com.au> 07/31/2024

[TOP ↑](#)

MARSHALL ISLANDS: World Bank Announces US\$21 Million for Financial and Climate Resilience

The World Bank's Board of Executive Directors has approved new support to strengthen fiscal management and enhance disaster and climate resilience in the Republic of the Marshall Islands (RMI). RMI faces substantial long-term uncertainty due to climate change, population decline, and a limited private sector, and critical reforms are needed to ensure long-term economic sustainability. With US\$21 million in grants, the *Enhancing Fiscal Management and Building Disaster and Climate*

Resilience Development Policy Operation (DPO) aims to support these reforms and contribute to the country's sustainable and resilient development. *"This is the first operation of its type in the Republic of the Marshall Islands and it comes at a critical time to support the country's resilience and sustainable development,"* said **World Bank Resident Representative for the North Pacific Omar Lyasse**. *"It complements other World Bank-financed projects in the Marshall Islands on fiscal management, urban resilience, and climate adaptation, and supports a robust policy framework to meet the country's national development goals and international commitments."* A low-lying atoll nation, RMI is one of the world's most climate-vulnerable countries, facing threats that exacerbate disaster risks and undermine poverty reduction and economic growth. This operation will support policy actions to manage the impacts of climate change and natural hazards while providing access to prompt financing for catastrophic events.

The operation includes a US\$9 million development policy grant and a US\$12 million *Catastrophe Deferred Drawdown Option (Cat DDO)* development policy grant, which will be available for post-disaster efforts if an eligible catastrophic event occurs. This ensures that the country can quickly mobilize financing in response to emergencies such as typhoons, floods, droughts, and other climate-related hazards, as well as health-related emergencies. The operation also aims to establish robust financial management and procurement processes to improve spending efficiency and enhance governance and administration in the country. The operation will support critical reforms for the country, including adapting to sea level rise, implementing a modernized Disaster Risk Management Act— updated for the first time in over 35 years—and enacting new legislation to regulate the country's first national building code. These reforms will enhance RMI's resilience to natural and climate-related hazards and guide the design of future development initiatives in the country. The operation aligns with the Republic of the Marshall Islands National Strategic Plan 2020-30, emphasizing government accountability and efficient resource allocation. It also supports RMI's Paris Agreement climate commitments through policy actions aligned with the implementation of RMI's Climate Change Policy 2050, its Nationally Determined Contributions, and its National Adaptation Plan. *"This support will help our government address critical needs across a range of priorities, including climate and disaster resilience,"* said **Minister of Finance for the Republic of the Marshall Islands, the Hon. David Paul**. *"Climate change poses an existential threat to the RMI, but this initiative is an important step to create a safer and more resilient future for Marshallese people."*

From <https://www.worldbank.org/> 07/19/2024

[TOP ↑](#)

NEW ZEALAND: Endeavour Fund Updated to Grow the Economy

Science, Innovation and Technology Minister Judith Collins today released the updated Endeavour Fund Investment Plan – the Government's \$55 million per

annum fund for science and research. “Endeavour is the Government’s largest contestable fund investing in science and research. It is crucial that this investment aligns with this Government’s priority of rebuilding our economy,” Ms Collins says. “Updates to the fund help us do this by leveraging the exceptional ideas and developments that come from our science, innovation, and technology sector. “We are focused on a system that supports growth, and a science sector that drives high-tech, high-productivity, high-value businesses and jobs. “Commercialisation is essential to realising the social and economic potential of our science, innovation and technology system. I look forward to learning more about the impactful projects funded through future funding rounds.” Up to \$55 million is available per year for new Endeavour Fund projects. The 2025-2027 investment plan covers the next three annual funding rounds and will guide the board that makes funding decisions to select proposals that: “This update will provide the crucial direction needed to get our science investment working for the economy and all New Zealanders”.

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

[TOP ↑](#)

New Fund for Mental Health Services Set to Open

The first round of the government’s \$10 million Mental Health and Addiction Community Sector Innovation Fund is set to open for applications later this month, Mental Health Minister Matt Doocey says. “The Fund will support new and innovative initiatives that are focussed on increasing access to better mental health support, a top priority for me as New Zealand’s first Mental Health Minister. “Government does not have all the solutions when it comes to addressing mental health issues. “That’s why we have previously announced funding for Gumboot Friday of \$24 million over four years to provide young people aged between 5 and 25 years with free mental health counselling services. “I’m firmly of the view that the answers to the issues we have in mental health are already in the sector but just need the opportunity to be backed. I’ve listened to the innovative ideas and the people behind those ideas and this has resulted in the development of this Fund,” Mr Doocey says.

Successful proposals will need to demonstrate that they can address the following key priorities: Increases access to mental health and addiction support Protects public specialist mental health and addiction services by reducing demand Develops capacity in the mental health and addiction workforce Uses technology to drive productivity Delivers scalable solutions for unmet need Returns positive social return on investment (with evidence) Achieves positive outcomes for target population groups that have evidence of poorer mental health outcomes than other groups Will be co-funded on a dollar-for-dollar matched funding basis The Fund will support the government’s priority focus on increasing access to mental health and addiction support, growing the mental health and addiction workforce, strengthening the focus on prevention and early intervention, and improving the effectiveness of mental health and addiction support. The Fund will be open to all NGOs and community

mental health and addiction providers, including iwi-based and other Kaupapa Māori providers. The full submission criteria, and a Request for Proposal (RFP) process will be published on the Government Electronic Tender Service (GETS) website by the end of July, with contracts for round one expected to be in place later this year. Depending on the amount of funding allocated through the initial round in July, a second funding round may be announced later this year.

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

[TOP ↑](#)

\$25 Million Boost for Conservation

New Zealanders will get to enjoy more of our country's natural beauty including at Cathedral Cove – Mautohe thanks to a \$25 million boost for conservation, Conservation Minister Tama Potaka announced today. “Te taiao (our environment) is critical for the country's present and future. Whether it's the sound of birds in a forest or the sight of whales in the sea – we have intergenerational responsibilities to protect and enhance te taiao so future generations can visit and enjoy too. “Some of the projects include reinstating walking access to the beautiful Cathedral Cove – Mautohe in Coromandel after terrible damage from Cyclone Gabrielle. I have confirmed a short-term fix in time for summer. “This funding will also help toward eradicating pests from the Maukahuka – Auckland Island – a key step in more than 30 years of work restoring this Subantarctic World Heritage area. “Te Papa Atawhai – the Department of Conservation and I are always looking to better protect for our country's rich biodiversity and special places. “The International Visitor Levy supports major projects protecting and enhancing New Zealand's beautiful flora, fauna and making it easier for New Zealanders to experience nature. “The levy is currently a \$35 cost that is charged to most international visitors to our shores, which aims to boost conservation and tourism. “All of this mahi (work) helps to ensure New Zealanders can continue to enjoy all the benefits of living on the most beautiful country on Earth.”

From <https://voxy.co.nz> 07/09/2024

[TOP ↑](#)

Inflation Data Shows Cost-of-Living Challenges Continue

“This fall in inflation is welcome, but it is being driven by international factors rather than domestic actions. There are also costs for working people that continue to increase rapidly,” said NZCTU Economist Craig Renney. “This data is also weaker than expected – suggesting problems within the wider economy. It supports other data which implies that we might be heading back into falls in economic output. “The falls in inflation were driven by reductions in the price of food, particularly fruit and vegetables. There are also falls in the price of furniture, household appliances, and the cost of second-hand vehicles. This data suggests a lack of demand in the economy and a lack of consumer confidence. There were also falls in IT equipment

and international airfares – again suggesting that demand for these discretionary goods may be falling. “Meanwhile, pricing for rents continues to increase rapidly – rising 4.8% annually. This is the fastest rate of growth for 17 years, which is as far back as the data goes. Local Authority Rates increased 9.8%. Insurance prices increased 14% annually, led by growth in property insurance (24%) and car insurance (24%). Petrol prices rose 14.7%. These are costs that are very difficult to avoid, and so will be hitting working people in their pocket. “This data will be welcomed by those looking for interest rates to fall. But they also suggest that economic growth is stalling, and that action is needed now to support employment and household incomes. The cuts in investment set out by the Government at the recent Budget are likely to exacerbate this problem even further,” said Renney.

From <https://voxy.co.nz> 07/24/2024

[TOP ↑](#)

Employers and Payroll Providers Ready for Tax Changes

New Zealand’s payroll providers have successfully prepared to ensure 3.5 million individuals will, from Wednesday next week, be able to keep more of what they earn each pay, says Finance Minister Nicola Willis and Revenue Minister Simon Watts. “The Government’s tax policy changes are legally effective from Wednesday. Delivering this tax relief to employees requires more than 242,000 employers and more than 120 payroll providers to be ready,” Nicola Willis says. “Inland Revenue has ensured they know what to do and are ready to go. I’m advised by IRD that Digital Service Providers across New Zealand are well on track with development and testing of their changes in final stages. “This means Kiwi workers can have confidence they will get the tax relief that is owed to them. “IRD have worked with payroll providers, government agencies, large entities, tax intermediaries, and employer associations to ensure they have the relevant information to update their payroll systems in time.” “More information about the changes and what employers need to do is available at ird.govt.nz,” Simon Watts says. “We know Kiwis have been doing it tough, but cost of living relief is on its way. As well as the tax threshold changes, we’re also increasing the in-work tax credit – which helps support low-to-middle income working families with children – by up to \$50 a fortnight. “Alongside this, eligibility for the up to \$20 per fortnight independent earner tax credit – which is for people who do not receive a benefit or Working for Families – has been extended to people earning up to \$70,000 of income per year.” “94 per cent of Kiwi households will be better off when our tax package comes into force next week. To find out how much you and your family will benefit, use the tax calculator at Budget.govt.nz,” Nicola Willis says.

From <https://voxy.co.nz> 07/26/2024

[TOP ↑](#)

6、 Private Sector

Asia-Pacific

New OECD Data Highlight Stabilisation in Statutory Corporate Tax Rates Worldwide

Statutory corporate tax rates are stabilising worldwide after a lengthy period of falling rates, according to new OECD data released today. The 2024 edition of OECD [Corporate Tax Statistics](#) shows that average statutory corporate income tax (CIT) rates have remained steady at 21.1% over the past three years. This follows a two-decade period that saw average statutory CIT rates decline from 28% in 2000 to 21.1% in 2021. Anticipation of the new Global Minimum Tax agreed by more than 140 members of the [Inclusive Framework on Base Erosion and Profit Shifting](#), may have contributed to the recent stabilisation, according to the report. More than 35 jurisdictions are currently implementing, or plan to implement, the 15% minimum corporate effective tax rate with effect from 2024, reducing competitive pressures on statutory CIT rates. This year's edition of *Corporate Tax Statistics* also points to a stabilisation of certain tax incentives designed to attract mobile intangible assets and their related income. The publication contains new data on the effective tax rates available to MNEs on their intangible income through tax incentives, such as intellectual property (IP) regimes. This data shows that average effective tax rates including these incentives have stayed relatively constant over the period from 2019 to 2023, compared to a decline of almost 13 percentage points from 2000 to 2019.

New country-by-country data on the variation of MNEs' effective tax rates within jurisdictions highlights the presence of low-taxed profit in high-tax jurisdictions, which may reflect the use of tax incentives and other targeted concessions. These low-taxed profits point to the revenue-raising potential of the Global Minimum Tax, even in jurisdictions often considered to be high-tax. Indicators based on the 2021 aggregated and anonymised Country-by-Country Report (CbCR) statistics also released in today's publication suggest a reduction in Base Erosion and Profit Shifting (BEPS) activity over recent years. Notably, high-level indicators of potential BEPS activity have fallen in investment hubs relative to their values four years prior. These indicators include median revenues per employee (which has fallen by 13.1% relative to its 2017 value), median profits per employee (which has fallen by 16.1%), and median related party revenues as a share of total revenue (which has fallen by 11.5%). While these indicators could reflect reduced BEPS behaviour, the report noted that the 2021 CbCR data could also be affected by the COVID-19 crisis.

The OECD's latest [Corporate Tax Statistics](#) report provides new data on more than 160 countries and jurisdictions worldwide, including statutory and effective tax rates, withholding taxes and tax treaties, corporate tax revenues and detailed information on MNEs' international activities, as well as aggregated CbCR data shared between companies and tax authorities. The publication and data are accessible at: <https://www.oecd.org/en/data/datasets/corporate-tax-statistics-database.html>. A list of Frequently Asked Questions on CbCR is available at: <https://www.oecd.org/content/dam/oecd/en/topics/policy-sub-issues/corporate-taxation/co>

[orporate-tax-statistics-country-by-country-reporting-faqs.pdf](#). Media queries should be directed to [Manal Corwin](#), Director of the OECD Centre for Tax Policy and Administration (CTPA), [Pierce O'Reilly](#), Head of CTPA's Business and International Taxes Unit or [Lawrence Speer](#) in the [OECD Media Office](#) (+33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

Form <https://www.oecd.org/> 07/11/2024

[TOP ↑](#)

East Asia

CHINA: Improving Business Performance Paints Positive Picture of Chinese Economy

China's listed companies have forecast robust performance for the first half of 2024, further indicating a steady recovery in the wider economy. As of July 15, more than 1,500 public firms have disclosed their earnings forecasts for the January-June period. Among them, around 660 companies, accounting for over 40 percent of the total, anticipated profit growth, according to financial data provider Wind. Industries including petroleum and petrochemicals, electronics, non-ferrous metals, and automobiles saw remarkable profit increases, emerging as the bright spot on the market, said Yang Chao, an analyst with China Galaxy Securities. The encouraging corporate performance could be attributed to a favorable external environment, driven by better industrial conditions and increased market demand, analysts said. China's new round of large-scale equipment upgrades, trade-in of consumer goods and the adoption of innovation-driven strategy by companies were pivotal in propelling growth. The renewal program for equipment and consumer goods launched in March has unlocked new market demand and contributed to the upward profit trajectory for companies in related sectors. hejiang Dibay Electric Company Limited, which produces refrigerator and air conditioning compressor motors, exemplified the benefits of the policy.

The company forecast a net profit of 36.7 million yuan (5.15 million U.S. dollars) to 40.49 million yuan for the first half, marking a year-on-year increase of over 150 percent to nearly 180 percent. An improved refrigerator and air conditioning market led to increased sales of compressor motors, it said. When commenting on the first-half economic data, a spokesperson from the National Bureau of Statistics said on Monday that the renewal policy has stimulated consumer potential, particularly in durable goods such as automobiles and household appliances. Many listed companies, spanning sectors from machinery to recycling, anticipated significant profit increases for the first half, citing opportunities arising from the demand for equipment upgrades. Shandong Linglong Tyre Company Limited said the government policies will help generate new demand growth in the tire market. Similarly, UniTTEC Company Limited expects strong demand for urban rail transit

signal system upgrades over the next three to five years. Moreover, technology and innovation have also become new growth drivers for listed companies, in particular for those in the automotive industry.

Substantial profit increases were seen in companies from new energy vehicle (NEV) manufacturers like Great Wall Motor Company Limited to upstream companies, such as Zhejiang Songyuan Automotive Safety Systems Company Limited. Seres Group Company Limited, a traditional carmaker collaborating with Huawei on AITO cars, has turned a corner after four years of losses. The company predicted revenues of up to 66 billion yuan for the first half, surging by nearly five times from a year ago, with its net profits expected to reach 1.7 billion yuan at most. Kang Bo, vice president of Seres, said the company has focused intensely on developing core technologies, with cumulative core R&D investment in AITO exceeding 12 billion yuan. China's NEV sector continued vibrant development this year. The NEV production and sales reached 4.93 million and 4.94 million units, respectively, in the first half, up 30.1 percent and 32 percent year on year. Fu Bingfeng, executive vice president and secretary general of the China Association of Automobile Manufacturers, expects the NEV sales to reach 11.5 million units this year.

From <http://www.news.cn/> 07/16/2024

[TOP ↑](#)

Policy Support Fuels Recovery of China's Cruise Economy

China's cruise economy is witnessing a steady recovery, bolstered by the visa-free policy for international tourists and the resurgence of the global cruise market. In the first half of 2024, cruise ports in Shanghai handled over 90 international cruise voyages, recording more than 180 entries and exits, with over 840,000 passengers traveling through these ports. China's first domestically built large cruise ship, Adora Magic City, has welcomed over 150,000 tourists as of early June since its maiden commercial voyage at the beginning of the year, according to its operators. The cruise economy, with its long industrial chain, is often referred to as the "golden industry that floats." Market analysts said the cruise economy plays a crucial role in expanding domestic demand, unlocking consumption potential and cultivating new economic drivers. With a coastline stretching 18,000 km, China has seen steady improvements in its port infrastructure. The country boasts abundant tourism resources and is experiencing rapid growth in the service industry, making it a major destination for international cruise liners.

Data from the online travel service provider Ctrip showed that bookings for cruise trips in July have recovered to 70 percent of the level seen in the same period in 2019. Liu Zinan, chairman of Royal Caribbean Cruises, Asia, believes that the total market size of China's cruise economy will recover to 70 percent of its 2019 level in 2024, and fully recover by 2025. The recovery of China's cruise sector is in line with the global market resurgence. According to a report released by the Cruise Lines

International Association in April, the passenger volume of cruise ships worldwide reached 31.7 million in 2023, surpassing the 2019 level by 7 percent. To boost the industry, China has implemented a series of targeted policies. In May, a policy was rolled out allowing visa-free entry for foreign tourist groups arriving on cruise ships at any of the country's cruise ports along the coastline. In June, new regulations were unveiled to facilitate the replenishment of supplies for international cruises at Chinese ports.

Huo Fupeng, an official of the National Development and Reform Commission (NDRC), noted that the cruise sector plays an important role in driving its upstream and downstream industries, spanning equipment manufacturing, transportation, leisure tourism, insurance, and service trade. Huo said that the NDRC will work with other government departments to promote the high-quality development of the cruise industry, with a focus on boosting cruise operations, equipment manufacturing, infrastructure construction, and tourism consumption. The positive momentum in China's cruise travel industry reflects a broader recovery trend in the country's service sector, which can significantly boost domestic demand and overall economic growth. China's economy grew 5 percent year on year in the first half of 2024 despite rising challenges at home and abroad. The International Monetary Fund recently revised the country's 2024 economic growth forecast to 5 percent, up from 4.6 percent in April, citing a rebound in private consumption and strong exports in the first quarter.

From <http://www.news.cn/> 07/22/2024

[TOP ↑](#)

China Ramps Up Support for Cutting-edge SMEs in Tech Advancement Drive

China is set to intensify its efforts to nurture and support innovative small and medium-sized enterprises (SMEs) in order to accelerate technological advancements and drive new product development. SMEs play a crucial role in driving innovation in China. The latest efforts focus on a select group that uses specialized and sophisticated technologies to create novel and unique products. According to the Ministry of Industry and Information Technology (MIIT), there will be an accelerated push for SMEs to migrate to cloud, adopt digital tools and leverage intelligent technologies. The aim is to foster distinctive industrial clusters of SMEs and build a high-quality, efficient service system to support them. The MIIT previously announced that a special campaign will be launched to empower SMEs through digital transformation, with the goal of achieving full digitalization of "little giant" enterprises by 2027, the novel elites among China's SMEs that are engaged in manufacturing, specialize in a niche market and boast cutting-edge technologies.

The latest support for innovative SMEs aligns with a recently unveiled key policy document that underscores the importance of reinforcing the primary role of

enterprises in innovation. By the end of June this year, China had cultivated over 140,000 such SMEs, including 12,000 "little giant" enterprises. To encourage scientific and technological SMEs to increase their research and development (R&D) spending, China will raise the rate of additional tax deductions for their R&D expenses, according to the policy document. Furthermore, efforts will be made to encourage and guide higher education institutions and research institutes to authorize the use of their proprietary scientific and technological advances by micro, small, and medium enterprises on a "use first, pay later" basis. In terms of the service system, China has established more than 1,780 public service institutions for SMEs at the national, provincial, municipal, and county levels, according to the latest MIIT data.

The coverage rate of institutions at the municipal-level and above has hit 84 percent. This figure marks new progress in the ministry's plan to bolster support capabilities across all levels by 2025 for SMEs. By 2035, the goal is to establish a sophisticated service system that aligns with the high-quality development of SMEs. This system will focus on creating a framework of top-tier institutions, strong platforms, rich resources, excellent services, and high satisfaction rates. China's SME promotion law stipulates that people's governments at or above the county level should establish and improve public service institutions based on actual needs. These institutions provide public welfare services to SMEs, including intellectual property protection, investment and financing, technical support, and talent acquisition.

From <http://www.news.cn/> 07/23/2024

[TOP ↑](#)

China Spurs Recycling Sector to Spark New Economic Growth

Nestled in east China's Anhui Province, Jieshou is a small city with a population of only 639,000. However, the city annually recycles over 4 million tonnes of waste batteries, scrap aluminum and plastic, producing 990,000 tonnes of recycled lead. Over 100 million power batteries are manufactured here every year, accounting for one fifth of the national total. "Since the 1970s, hundreds of thousands locals have joined the waste recycling industry," said Wang Shengli, a battery recycling merchant in Jieshou. Wang's factory now receives over ten trucks each day loaded with used batteries from Henan and Shandong. The factory extracts resources like lead, plastic, and copper from these batteries, earning an annual profit of up to two million yuan (about 280,000 U.S. dollars). In 2023, the resource recycling industry in the Jieshou High-tech Zone achieved an industrial output value of 33 billion yuan, accounting for 74 percent of the city's total. The zone is now home to 81 resource recycling enterprises each with an annual revenue of at least 20 million yuan.

The city is an epitome of how China is actively fostering new growth opportunities through green and low-carbon development. Currently, the output value of China's resource recycling industry exceeds 3.5 trillion yuan. By 2025, it is expected to reach

5 trillion yuan. The country's government work report this year proposed to support the development of industries for recycling waste and used materials, and encourage the R&D and application of advanced energy-saving and carbon-reducing technologies. The latest data revealed that energy consumption per unit of the country's GDP has decreased by 26.8 percent and carbon dioxide emissions per unit of GDP have plummeted by over 35 percent. China's new energy vehicles (NEVs) industry has seen rapid development in recent years and industry insiders predict an imminent peak in the replacement of electric vehicle batteries. Gotion High-tech is one of the earliest Chinese manufacturers to develop power batteries for NEVs. A subsidiary of the company in Hefei developed an innovative, full lifecycle recycling system for power batteries. This system encompasses everything from battery recycling and cascaded utilization to material and battery remanufacturing, ensuring sustainable development.

China is scheduled to establish 2,000 recycling stations and 200 green sorting centers in major urban areas this year, aiming to enhance the recycling network for renewable resources, according to Zhao Chenxin, deputy head of the National Development and Reform Commission. Technological innovation drives resource recycling sector's development. At a subsidiary company of Tongling Nonferrous Metals Group Co., Ltd., waste slag undergoes processes such as cooling, crushing, and screening in order to facilitate its reuse. "Through technological upgrades and renovations, 14,300 tonnes of copper metal are recycled annually, which is equivalent to the output of a medium-sized copper mine," said Wen Yan, general manager of the subsidiary company. The recycling project ensures zero waste, with all water reused, copper concentrate returned for smelting, and tailings sold to cement plants as additives, maximizing resource efficiency. Statistics show that as of the end of April, the National Green Technology Exchange Center has showcased over 3,600 green technologies, facilitating 1,324 transactions with a total transaction volume exceeding 3.1 billion yuan.

From <http://www.news.cn/> 07/24/2024

[TOP ↑](#)

Chinese Automakers Accelerate In-vehicle Interaction to Drive Consumer Upgrades

At the just-concluded 21st Changchun International Auto Expo, major Chinese auto companies commanded the attention of large crowds with their cutting-edge in-vehicle technologies. Brands like Huawei, NIO, Li Auto and XPENG showcased navigation and temperature adjustment features, attracting streams of consumers eager to experience the latest innovations in automotive technology. The 10-day event, which concluded on Monday, featured new energy and intelligent connected vehicle products and technologies, attracting 124 auto brands and showcasing 1,100 vehicles, including 307 new energy models. "The test drive experience was impressive, and I'm considering buying one," Li Mingyan, an exhibitor for Changchun

Faway Automobile Components Co., Ltd., said after test-driving Huawei's AITO S9 during the expo. "The car's central control screen and LCD instrument panel are my favorite features, and the rear armrest touch screen and projector enhance practicality," Li said.

Models equipped with advanced in-vehicle interaction technologies dominated the expo, with many consumers expressing strong purchasing intent. Visitors commenting on the products made various observations, such as noting the increased accuracy of 360-degree voice recognition, and that large screens for rear seats are ideal for family trips. In recent years, the Chinese auto industry has accelerated its transition toward intelligence and connectivity. Domestic car companies are focusing on the deep development of in-vehicle systems, positioning advanced in-vehicle interaction technology as a key development area, along with autonomous driving. They have launched new models featuring cutting-edge in-vehicle systems to enhance their brand image and market share. "Increasingly diverse rear monitors and the applications supported by in-vehicle systems not only control driving functions but also offer emotional interaction capabilities, making them more informative and user-friendly," said Zhu Xiaolong, a senior artificial intelligence engineer from Shanghai.

Feedback from recent auto shows has indicated consumers are willing to pay for overall interaction upgrades, rather than just an upgraded driving experience. At the 2024 Beijing International Automotive Exhibition in late April, a cockpit-driving integration platform launched by Autolink, Hozon Auto and Qualcomm garnered significant attention, featuring immersive graphics, gaming displays and ultra-high-definition infotainment. At the 28th Guangdong-Hong Kong-Macao Greater Bay Area International Auto Show in June, the BYD Qin series also stood out, with models equipped with 15.6-inch rotating floating pads and mobile NFC car keys. According to the China Association of Automobile Manufacturers, car sales in the first half of the year reached nearly 14.05 million units, up 6.1 percent year on year. "Twenty cities have launched car-road-cloud integration pilot projects, nine companies are conducting smart connected vehicle production access and road trials, and the sales share of cars with combined auxiliary driving functions now exceeds 50 percent," Xin Guobin, vice minister of industry and information technology, said at the 2024 China Auto Forum in July.

Industry insiders say that though domestic car companies still face challenges in vehicle operating systems and industrial design software, continuous advancements in intelligent technology will make in-vehicle interaction systems the standard in vehicles of the future. "Smart connected vehicles are entering a new stage of comprehensive iterative development, becoming the main driving force for new quality productive forces in the automotive industry," Yang Zhongping, deputy secretary-general of the China Association of Automobile Manufacturers, said at the 2024 China Commercial Vehicle Forum.

JAPAN: Competitive Edge in Semiconductor Material

The demand for advanced semiconductors, driven by AI technology, is rapidly increasing, creating high expectations for Japanese semiconductor material manufacturers. We spoke with Takahashi, CEO of Resonac, a leading manufacturer in semiconductor materials, about Japan's competitive advantages. Resonac, formed from the merger of the former Showa Denko and Hitachi Chemical, is a top-tier semiconductor materials manufacturer. Semiconductor production involves front-end processes for circuit formation and back-end processes for packaging, with Resonac excelling in the latter. The company holds a leading global share in six types of materials used in back-end processes. Semiconductor materials must protect circuits from thermal shock, ensure insulation, adhesion, and heat resistance. The rise of AI-generated content has boosted the demand for advanced semiconductors. A key focus in enhancing performance is advanced packaging, which involves stacking multiple chips with different functions into a single package. Resonac's materials, particularly their adhesive sheets, are in high demand. These sheets ensure secure attachment of memory chips, connect electrodes, and maintain uniform thinness, enhancing computing power and reducing energy consumption.

To explore Resonac's strengths, we visited their development hub in Kawasaki. The Packaging Solution Center, an open development facility, houses all back-end manufacturing equipment, significantly accelerating development speeds. Additionally, Resonac has established the Joint 2 consortium with 14 other companies to address next-generation semiconductor manufacturing challenges. Japan remains strong in materials, equipment, and substrates. The challenge lies in maintaining and expanding this strength through collaboration rather than competition. Resonac's formation stemmed from Showa Denko's acquisition of Hitachi Chemical for 960 billion yen, orchestrated by Takahashi, then the head of strategic planning. Takahashi views Resonac's formation as creating a new company, considering himself a founder. Resonac aims to evolve from a petrochemical-centered company to a global leader in functional materials. A key focus for Takahashi is fostering competitive talent. Imai, the head of HR, emphasizes that the core of the company's value lies in innovative, front-line personnel collaborating across divisions. At a recent "Moyamoya" meeting in Kawasaki, employees voiced concerns and brainstormed solutions using Resonac's core values. Takahashi and Imai have held 50 such meetings, fostering a culture of open dialogue. Ensuring psychological safety is vital for fostering innovation.

In an interview, Takahashi discussed Japan's semiconductor strength. While Japan's semiconductor companies have declined, equipment and materials companies

remain strong, holding the top global shares in many back-end materials. Resonac excels in combining resin-based organic materials with inorganic fillers, a process that requires extensive collaboration with customers to optimize formulations. The Joint 2 consortium enables simultaneous collaboration with equipment and material manufacturers, enhancing development efficiency. This consortium is crucial for developing next-generation packaging solutions, which involve stacking memory and logic chips on a single substrate. Resonac is also establishing a similar platform in Silicon Valley, anticipating that tech giants like Google, Apple, and Amazon will design their own AI semiconductors. This US Joint initiative aims to align with these companies from the concept stage, ensuring Resonac's materials meet future needs. Takahashi sees continuous innovation and collaboration as keys to maintaining Resonac's competitive edge in the rapidly growing semiconductor market.

From <https://newsonjapan.com> 07/22/2024

[TOP ↑](#)

Kishida Eyes Legislation to Boost Domestic Chip Production

Japanese Prime Minister Fumio Kishida vowed Wednesday to craft legislation aimed at supporting the domestic production of advanced semiconductors by helping manufacturers secure enough funding. "I will be seeking the early submission to parliament of a bill necessary for the mass production of next-generation chips," which will require heavy investment, Kishida told reporters after inspecting a Rapidus Corp factory under construction in Hokkaido, northern Japan. The prime minister said the government will support the chip industry's investment and research and development programs "on a large scale and systematically." The government is considering providing additional funding as well as guarantees on loans to companies in the domestic chip industry, government sources said. The Economy, Trade and Industry Ministry has pledged to offer a total of 920 billion yen in subsidies to Rapidus to promote technologies critical to the country's economic security.

Rapidus is currently constructing its new plant in Hokkaido's Chitose and aims to begin manufacturing state-of-the-art 2-nanometer semiconductors with the technical backing of U.S. tech giant IBM Corp in 2027. The Japanese government-backed venture was established in 2022 by eight major Japanese companies including Toyota Motor Corp and Sony Group Corp. Rapidus estimates it needs about 5 trillion yen to complete the Hokkaido plant and begin mass-producing the chips. Kishida's administration expects the development and production of advanced semiconductors to be a driver for revitalizing the regional economy and achieving wage growth. In addition to supporting domestic chip companies, the government is providing up to 1.2 trillion yen for the world's leading contract chipmaker Taiwan Semiconductor Manufacturing Co to build two factories in Kumamoto Prefecture, southwestern Japan. The first Kumamoto plant opened in February as a joint venture with Sony, Toyota and Denso Corp, while the second one is scheduled to commence mass production in 2027.

From <https://japantoday.com> 07/25/2024

[TOP ↑](#)

Minimum Wage Hike Seen Weighing on Small Biz in Japan

Now that the Japanese government has decided on a 50-yen minimum hourly wage hike for fiscal 2024, small businesses in the country fear they will be heavily burdened with higher labor costs. To pay higher minimum wages, increasing prices of their products and services is a prime option for companies to secure necessary funds. However, smaller businesses have difficulty negotiating price hikes with larger client firms. According to a survey conducted this spring by the Small and Medium Enterprise Agency, less than 20 pct of responding companies were able to pass all added costs on to prices, while 20 pct others totally failed to offset cost increases with price hikes. A labor ministry survey found that 21.6 pct of workers at companies with fewer than 30 employees became below-minimum-wage earners after the previous year's floor wage hike. The figure is up threefold from a decade earlier. For firms with weak price-bargaining power, the just-decided steepest-ever minimum wage increase should be a matter of life and death, observers said.

From <https://www.nippon.com> 07/25/2024

[TOP ↑](#)

Japan's Corporate SDGs Engagement Hits Record 54.5%

A recent survey on corporate awareness of Sustainable Development Goals (SDGs) has revealed that the proportion of companies actively engaged in these efforts has reached an all-time high. According to the survey conducted by Teikoku Databank, out of more than 10,000 respondent companies, over 29% reported that they 'understand the meaning and importance of SDGs and are actively working on them.' When combined with those who 'intend to work on them' (24.8%), the total percentage of companies actively involved with SDGs reached a record 54.5%. Although this marks only a slight increase of 0.9 points from the previous survey, the findings suggest that some companies are pursuing SDG initiatives as a strategy to secure talent amid a labor shortage. When analyzed by company size, the survey found that over 71% of large corporations were actively engaged in SDGs, compared to approximately 51% of small and medium-sized enterprises. The trend indicates that the smaller the company, the lower the proportion of active engagement. Additionally, about 70% of the respondents reported feeling the positive effects of their SDG initiatives. Many companies cited 'improved corporate image' and 'benefits for recruitment activities' as significant impacts of their efforts.

From <https://newsonjapan.com> 07/28/2024

[TOP ↑](#)

SOUTH KOREA: Posco International Supports SMEs for Global Expansion

Posco International said Tuesday that it is supporting the nation's small- and medium-sized enterprises to expand their business abroad by offering its own networks and infrastructure around the world. As part of the shared growth initiative, a group of 11 business people visited Canada last week to meet with potential buyers and nurture new business opportunities. Posco International, the trading and energy arm of Posco Group, plans to operate a field trip program in eight countries, including Canada, Poland and Malaysia. The Canada team consisted of companies whose competitiveness has been proven in renewable energy and ESG (environmental, social and governance) aspects. During the July 8-12 visit, they met with 46 buyers and held some 70 one-on-one business meetings. Additionally, visits to local buyer facilities were arranged, allowing the delegation member firms to showcase their products and technology.

Among the participants was Korea Water Technology, which demonstrated its wastewater sludge reduction technology at a sewage treatment plant in Peel Region, on the western side of Toronto. "It takes a considerable amount of time and effort for SMEs to connect with public sector-managed sewage treatment plants in new markets with high entry barriers like Canada. Through this delegation program, we were able to visit and demonstrate our technology, and prepare proposals," said Jeon Se-jeong, CEO of Korea Water Technology. Another participant, Bluesen Co., presented its water quality measurement technology at a local water treatment plant, which also led to discussions about bulk purchases, Posco International said.

From <http://www.koreaherald.com> 07/16/2024

[TOP ↑](#)

SK Innovation, SK E&S Boards Approve Merger to Create Energy Giant in S. Korea

The boards of SK Innovation Co. and SK E&S Co., two major energy affiliates of SK Group, approved a proposed merger of the two companies Wednesday, creating the largest energy entity in South Korea with combined assets of 106 trillion won (US\$76.5 billion). In their separate board meetings earlier in the day, the directors gave approval to the plan to merge SK Innovation, SK Group's energy subholding company, and SK E&S, a privately owned recycled energy firm. The companies later said the merger ratio for the proposed merger between SK Innovation and SK E&S was set at 1 to 1.2. The integration will be finalized at an emergency shareholders' meeting next month, with the combined entity expected to be launched as early as November, according to sources. The merger of SK Group's two major energy affiliates is part of South Korea's second-largest conglomerate's restructuring efforts aimed at strengthening its energy business and providing financial support to SK Innovation's battery subsidiary, SK On Co. Subsequently, SK Corp., their largest shareholder and SK Group's holding company, will hold a board meeting the next day to discuss the merger. As of the end of March, SK Corp. owned a 36 percent

stake in SK Innovation and a 90 percent stake in SK E&S. SK E&S operates in energy sectors, including liquefied natural gas (LNG), hydrogen and renewable energy, with sales of 11.2 trillion won and an operating income of 1.3 trillion won last year. Meanwhile, SK Innovation is considering integrating SK On with other energy-related affiliates, including SK Trading International Co., as a way to strengthen the battery maker's competitiveness.

From <https://en.yna.co.kr> 07/17/2024

[TOP ↑](#)

Gov't to Provide Over 560 Bln Won of Liquidity for TMON, WeMakePrice Incident

The government has decided to extend at least 560 billion won (US\$445.07 million) of funds to support small vendors suffering from payment delays by the e-commerce platforms TMON and WeMakePrice, the finance ministry said Monday. The two South Korean marketplaces have been in a crisis after failing to make payments to their vendors amid liquidity issues by their owner, Singapore-based Qoo10, reportedly due to aggressive merger deals. During an emergency governmentwide task force meeting, the government decided to provide 200 billion won of funds from public institutions for small merchants and another 300 billion won of credit guarantee funds. An additional 60 billion won will be available for travel agencies hit particularly hard by the payment delays, according to the ministry. The government also presented a set of supportive measures for the sellers, which include the extension of tax payment deadlines and helping them find new business channels. Their unpaid bills came to around 210 billion won, and the amount is feared to grow bigger. "The two companies must take responsibility for the payment failure," First Vice Finance Minister Kim Beom-seok said during the meeting. "But the government decided to extend support for customers and sellers to minimize the damage by mobilizing all possible resources."

From <https://en.yna.co.kr> 07/29/2024

[TOP ↑](#)

South-East Asia

INDONESIA: Tech Giant Launches Merchant App to Support Digital Payment for MSMEs

Indonesian technology giant GoTo launched the GoPay Merchant application on Thursday, aiming to provide safe and easy financial services for micro, small, and medium enterprises (MSMEs). With this application, MSMEs can accept payments through the local QR code system, QRIS, and freely withdraw money from their sales at any time. The disbursement of sales can also be processed at the end of each business day. GoTo's Chief Operating Officer Hans Patuwo stated at the launch ceremony in Jakarta that the GoPay Merchant app was specifically designed to meet

the needs of MSMEs in Indonesia, who often find it difficult to adopt digital payments. "Digital payment systems still pose challenges for many MSMEs in Indonesia due to complex registration processes, time-consuming disbursements, and concerns that the money they receive does not match their actual sales. We hope this application can provide a solution, ensuring safety and ease in financial services for them," Patuwo said. GoTo is currently Indonesia's largest Internet technology company. It operates the giant e-commerce platform Tokopedia, now majority-owned by the popular Chinese social media platform TikTok. Since merging with TikTok in December 2023, Tokopedia has reinforced its business strategy to benefit local sellers, thereby supporting MSMEs in Indonesia.

From <https://english.news.cn> 07/25/2024

[TOP ↑](#)

CAMBODIA: Earning over 213 Mln USD from Rubber Exports in H1 2024

Cambodia made 213.3 million U.S. dollars in revenue from exports of dry rubber during the January-June period this year, up 8.6 percent from 196.3 million dollars over the same period last year, said a General Directorate of Rubber's report on Wednesday. The country exported 140,653 tons of the commodity in the first half of 2024, a slight increase of 1 percent from 139,220 tons over the same period last year, the report said. "A ton of dry rubber averagely cost 1,517 U.S. dollars during the first half of 2024, about 107 dollars higher than that of the same period last year," Khun Kakada, acting-director general of the General Directorate of Rubber, said in the report. The Southeast Asian nation exports the commodity mainly to Malaysia, Vietnam, Singapore and China. According to the report, Cambodia has so far planted rubber trees on a total area of 407,172 hectares, in which the trees on 320,184 hectares, or 78.6 percent, are old enough to be tapped.

From <https://english.news.cn/> 07/17/2024

[TOP ↑](#)

MYANMAR: Earning 1.39 Bln USD from Agricultural Exports in April-June Period

Myanmar earned 1.39 billion U.S. dollars from agricultural exports between April 1 and June 28 of this year, according to the country's Ministry of Commerce on Friday. This figure marks an increase from 843 million dollars recorded during the same period last year, the ministry's figures showed. According to the ministry's data, agricultural products ranked second in the country's export earnings during this period, with manufactured goods leading at 1.86 billion dollars. The country's total exports during this period amounted to 3.53 billion dollars. Myanmar mainly exports agricultural products, animal products, marine products, minerals, forest products and manufactured goods.

From <https://english.news.cn/> 07/12/2024

[TOP ↑](#)

MALAYSIA: MSME GDP Grows 5 Pct in 2023

Malaysia's micro, small and medium enterprises (MSME) gross domestic product (GDP) grew 5 percent in 2023, contributing 39.1 percent to Malaysia's economy, official data showed Friday. The Department of Statistics Malaysia (DOSM) said in a statement that the value added for MSME stood at 613.1 billion ringgit (131.49 billion U.S. dollars) in 2023. According to the DOSM, the MSMEs' growth surpassed Malaysia's GDP of 3.6 percent in 2023. For comparison, the MSMEs' GDP surged 12.3 percent in 2022, with a value-added of 584.1 billion ringgit. The services and manufacturing sectors are the main contributors, which comprise 84.8 percent of the MSMEs' GDP. The agriculture sector contributed 9.1 percent to MSMEs' GDP, followed by the construction (4.5 percent) and mining and quarrying (0.5 percent) sectors. Meanwhile, exports of MSMEs stood at 152.2 billion ringgit with a growth of 4.5 percent in 2023, slower than 17.2 percent recorded in the preceding year. (1 ringgit equals 0.21 U.S. dollar)

From <https://english.news.cn/> 07/26/2024

[TOP ↑](#)

SINGAPORE: Private Economy Expands for 16 Consecutive Months

The seasonally adjusted S&P Global Singapore Purchasing Managers' Index (PMI) posted 55.2 in June, up from 54.2 in May, marking a continued improvement in private business conditions for 16 straight months, the S&P Global said Wednesday. Improvements across output, new orders, employment, and suppliers' delivery time supported the PMI index. Business activity in Singapore expanded at the fastest pace in 20 months amidst a sharp uptick in new business, it added. Average input prices increased in June due to rising purchase prices and wages. Therefore, private firms continued to lift selling prices. Meanwhile, overall sentiment in the Singaporean private sector remained optimistic in June. The level of confidence climbed to the highest in eight months. The firms expressed hopes for higher sales and activity with better market conditions and promotion efforts in the year ahead.

From <https://english.news.cn/> 07/03/2024

[TOP ↑](#)

Singapore Retail Sales Resume Growth in May

Retail sales in Singapore increased 2.2 percent year-on-year in May, compared to a 1.2 percent decline in April, according to data released by the Department of Statistics on Friday. The motor vehicle sales grew 19.5 percent in May from a year earlier but dropped 3.2 percent month-on-month. Excluding motor vehicles, retail sales registered flat growth from last year. The estimated retail sales value in May

was 4.1 billion Singapore dollars (3 billion U.S. dollars), including 11.5 percent from the online market.

From <https://english.news.cn/> 07/05/2024

[TOP ↑](#)

VIETNAM: FDI Disbursement in H1 Highest in 5 Years

Some 10.84 billion U.S. dollars in foreign direct investment (FDI) was disbursed in Vietnam in the first half of this year, the highest six-month amount in the past five years, according to the General Statistics Office. The figure recorded an 8.2 percent increase against the same period last year, said the office. Foreign investors injected their capital in 18 out of 21 economic sectors in the Southeast Asian country, with the processing and manufacturing sector attracting the largest share or 70.4 percent of the total, followed by the realty sector, wholesale and retail sale sector, and professional, scientific and technological activities. Singapore was the largest investor among the 84 countries and regions investing in Vietnam, accounting for around 36.7 percent of total FDI in the reviewed period and representing a year-on-year surge of 86 percent.

From <https://english.news.cn/> 07/02/2024

[TOP ↑](#)

Vietnam's Retail Sales, Service Revenues Up 8.6 Pct in H1

Vietnam's total goods retail sales and consumer service revenues increased by 8.6 percent year on year in the first six months of 2024 to more than 3.09 quadrillion Vietnamese dong (121.39 billion U.S. dollars), according to the latest statistics of the country's General Statistics Office. During the cited period, the restaurant and accommodation revenues increased 15.2 percent, and tourism revenues surged 37.1 percent compared to the same period last year, according to the office. Specifically, Vietnam's goods retail sales stood at over 2.39 quadrillion dong (93.89 billion dollars), up 7.4 percent, with the sales of food and foodstuff growing by 10.4 percent, those of culture and education rising by 12.9 percent, and those of textiles going up by 9.6 percent. In June alone, the revenue from retail sales of consumer goods and services totaled 522.5 trillion dong (20.5 billion dollars), an increase of 9.1 percent year on year thanks to the contribution of tourism and foodstuff, said the office.

From https://english.news.cn 07/02/2024

[TOP ↑](#)

Vietnam's Leather, Footwear and Handbag Exports to Reach 27 Bln USD in 2024

Export revenue of Vietnamese leather, footwear and handbag sector is predicted to hit 26-27 billion U.S. dollars in 2024 on the basis of the positive results seen so far,

Vietnam News Agency reported Monday, citing the Vietnam Leather, Footwear and Handbag Association. The agency cited Phan Thi Thanh Xuan, the association's vice president and general secretary, as saying that Vietnam had focused on five major markets, namely the United States, the European Union, Japan, the Republic of Korea, and China. Along with maintaining its shares in traditional markets, the sector is working to expand to others, especially those with a free trade agreement with Vietnam, she said. The sector's exports exceeded 6.5 billion dollars in H1, up 5.7 percent over the same period last year, according to the association. Vietnam's large-scale leather and footwear sector has more than 1,000 factories and about 1.5 million workers, making the contribution of about 8 percent to the national gross domestic product. According to experts, the sector has remained attractive to foreign investors thanks to an abundant and low-cost labor force.

From <https://english.news.cn/> 07/15/2024

[TOP ↑](#)

South Asia

INDIA: STPI Celebrates 33rd Foundation Day, Unveils Ambitious Plans to Propel 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.

From <https://egov.eletsonline.com> 07/05/2024

[TOP ↑](#)

MSMEs Key to Making India a Leading Electronics Manufacturing Destination

The Micro, Small and Medium Enterprises sector can be the game-changer in making India one of the world-class electronic manufacturing countries, said S. Krishnan, Secretary, Ministry of Electronics and Information Technology. Addressing the CII MSME Growth Summit, Mr. Krishnan stated that this can only happen if the percentage of domestically manufactured components can be stepped up. "Manufacturing will be one of these significant drivers of the structural transformation of the Indian economy, and electronics will be one of the leading sectors of this transformation. Maritime: We need to increase the domestic value-add in electronics from 18-20 percent to 35-40 percent in the next five years", said Krishnan. "MSMEs will have an important role in this initiative, especially the electronics component manufacturing space". He added that digitization can transform the MSME sector. He urged smaller players to leverage technology through cluster-based facilities and retrofit existing ones as nominal cost-enhancing means to digitalize. While underlining the need for a digital economy, Krishnan pointed out that MeitY is presently working out estimation of the size of the digital economy in India. This assessment would, therefore, be giving a clear picture of the digital landscape and how it could potentially help revive sectors like MSMEs.

Dr. Ishita Ganguli Tripathy, Additional Development Commissioner, Ministry of MSME,

highlighted that women participation in the registered MSMEs is only 39 percent. She emphasized the coordination of the '7 As' in leveraging women empowerment at work: availability, accessibility, affordability, awareness, accountability, alliance, and achievement. Tripathy said MSMEs have to be educated about the requirements of regulatory compliances and ESG for their sustainable growth. Not only the government, big enterprises can also help MSMEs, he said. He urged the MSMEs to embrace the digital ecosystem to bring betterment in their functioning. Koshy further announced that insurance is now being added as a new component to the offerings at ONDC. That too will be available shortly. The summit further highlighted the critical role that MSMEs could play in boosting India's electronics manufacturing aspirations and broad-based economic transformation. Indeed, with accelerated digitization and increased domestic value addition, the contribution of the MSME sector in making India an international destination for electronic manufacturing would also appear in significant measure.

From <https://www.siliconindia.com> 07/11/2024

[TOP ↑](#)

PwC India and Google Cloud Unite for AI-Driven Security in India

PwC India and Google Cloud have announced a partnership to offer Google Security Operations, an advanced AI-driven SecOps platform, to organizations throughout India. This collaboration aims to address security threats using cutting-edge intelligence, expertise, and AI-enhanced technology India's threat landscape is rapidly evolving, necessitating quicker detection, investigation, and response to threats by both public and private sector organizations. The M-Trends 2024 Report highlights that attackers are increasingly focusing on evasion to maintain prolonged persistence on networks. They are targeting edge devices, employing "living off the land" techniques and exploiting zero-day vulnerabilities more frequently This collaboration aims to enhance the security of organizations in India using Google Security Operations, which leverages Google's unparalleled global threat visibility and PwC's cutting-edge security operations and specialized threat intelligence team. This joint initiative will empower security teams to defend against current and future threats with speed and precision. Additionally, with Google Cloud's new Security Operations region in India, customers benefit from data residency controls, which is especially crucial for security-conscious organizations.

“With an evolving threat landscape, it is imperative for organisations in India to enhance their threat intelligence capabilities and stay ahead of the curve on cyber resilience. We believe this collaboration between PwC India and Google Cloud could play a transformative role in supporting businesses to derive optimal value from their cloud investments and scale with confidence and agility,” said Sangram Gayal, Partner and Managed Services Leader – Transformation at PwC India. “We are enthusiastic about this partnership with Google Cloud. It is a significant step toward offering our clients a completely managed security solution that integrates

seamlessly with their business needs. PwC's strength in business and technology married with Google Security Operations, will accelerate transformation, increase business agility and maximize use cases", added Vivek Belgavi, Partner and Leader – Alliances and Ecosystems, PwC India. "Our partnership with PwC India is a testament to the shared commitment of two industry leaders. Bringing together PwC's vast industry expertise with the power of Gemini in Google Security Operations will be a catalyst to supercharge security operations; this is a game changer for our customers to drive operational excellence and modernize their security operations", commented Sandeep Patil, Head of Security Partners and MSS, JAPAC, Google Cloud.

From <https://www.siliconindia.com> 07/15/2024

[TOP ↑](#)

DeFi Powerhouse ETFSwap (ETFS) Emerges to Give Bitcoin (BTC) and Ethereum (ETH) a Run for Their Money

The decentralised finance (DeFi) landscape has rapidly evolved, and a new competitor has emerged, set to challenge the supremacy of major cryptocurrencies like Bitcoin (BTC) and Ethereum (ETH). However, ETFSwap (ETFS), a DeFi powerhouse, is making waves with its innovative approach to decentralized trading and investment. The emergence of ETFSwap (ETFS) as a DeFi powerhouse is a testament to the rapid evolution of the crypto- currency and DeFi landscape. By offering real-time market data and completely customizable trading strategies. ETFSwap (ETFS) team's expertise in market creation ensures adequate liquidity and enhances the overall trading experience. Also, the platform offers perpetual trading services with leverage of up to 10x. ETFSwap (ETFS) allows investors to open and close positions whenever they choose to do so, enabling them to manage risks effectively. Furthermore, it uses zero-knowledge-proof technologies and optional KYC requirements to ensure secure and confidential transactions. However, ETFSwap (ETFS) also allows investors to trade exchange-traded funds (ETFs) globally without intermediaries. Its permissionless and borderless trading features make this possible. The trading possibilities on ETFSwap (ETFS) are enhanced for investors by the platform's 24/7 market coverage.

More so, the ETFSwap (ETFS) platform seamlessly integrates blockchain technology and exchange-traded funds (ETFs). It works with regulated, MiCa-compliant banks to ensure that tokenized assets are properly backed by real securities. In addition, ETFSwap (ETFS) prioritises security and privacy. The team has undergone and completed the KYC requirements with SolidPROOF, demonstrating their dedication to transparency. It uses zero-knowledge-proof technologies and optional KYC requirements to ensure secure and confidential transactions. Also, It provides some significant benefits in terms of flexibility and accessibility. However, all these features emerged ETFSwap (ETFS) as the DeFi Powerhouse to give Bitcoin (BTC) and Ethereum (ETH) a run for their money in the

crypto currency ecosystem. The cryptocurrency, known as Bitcoin (BTC), was developed in 2009 under the pseudonym Satoshi Nakamoto by an unidentified individual or group of individuals. Bitcoin (BTC) established the foundation for the whole cryptocurrency market as the first decentralised digital currency. It operates on a peer-to-peer network, allowing users to transfer value without the need for intermediaries such as banks. The primary use cases for Bitcoin (BTC) are as a medium of exchange and a store of value. Despite its success, Bitcoin (BTC) faces several challenges. One of the most significant issues is its scalability. The Bitcoin network can process only a limited number of transactions per second, leading to congestion and high fees during periods of high demand.

Additionally, Bitcoin's proof-of-work consensus mechanism is energy-intensive, raising concerns about its environmental impact. However, this scalability makes ETFSwap an attractive option for users looking for efficient and cost-effective trading. Ethereum (ETH), launched in 2015 by Vitalik Buterin and his team, introduced the concept of smart contracts and decentralized applications (dApps). Unlike Bitcoin (BTC), which primarily serves as a digital currency, Ethereum is a programmable blockchain that allows developers to build and deploy their applications. This versatility has made Ethereum the backbone of the DeFi ecosystem. On the other hand, Ethereum has its own set of challenges. Like Bitcoin (BTC), Ethereum struggles with scalability issues, leading to high transaction fees during peak periods. While to address these problems by transitioning to a proof-of-stake consensus mechanism, the upgrade process is complex and will take time to implement fully. In spite of that, ETFSwap (ETFS) presents a compelling alternative to Bitcoin (BTC) and Ethereum (ETH), offering innovative solutions to some of the most pressing challenges in the cryptocurrency space. As the cryptocurrency industry continues to evolve, platforms like ETFSwap (ETFS) will play a crucial role in shaping the future of digital finance. As it has the potential to disrupt the current market leaders and establish itself as a major player in the DeFi ecosystem. Meanwhile, ETFSwap (ETFS) presale stands out because its tokens fetch a value of \$0.01831 each and are sold quickly. The price is expected to increase by \$0.03846, as indicated by the estimations.

From <https://www.siliconindia.com> 07/16/2024

[TOP ↑](#)

IBM and ServiceNow Expand AI-Driven Talent Development

ServiceNow and IBM are poised to revolutionize talent development using generative AI to address the rising demand for tech workers. IBM Consulting has launched a new service solution in partnership with ServiceNow, combining IBM's expertise in HR and talent transformation with IBM Talent Frameworks skills taxonomy data. This collaboration enhances the ServiceNow Talent Development solution, enabling the creation of agile, skill-centric workforces. Recent research from ServiceNow and Pearson indicates that an additional 1.76 million tech workers will

be needed in the US by 2028. Despite this demand, according to the IBM Institute for Business Value, only 44% of CEOs have evaluated AI's potential impact on their workforces. The new service solution aids businesses in optimizing their talent strategies by creating clear skills roadmaps and addressing skills gaps. ServiceNow's Talent Development solution offers organizations a comprehensive understanding of workforce capabilities, facilitating the creation of high-performing teams and enhancing employee experiences, all within a single platform. IBM and ServiceNow's collaboration also includes integrating the Now Platform with IBM watsonx to boost productivity for mutual business partners and customers. Additionally, ServiceNow's participation in the AI Alliance, co-launched by IBM and Meta, highlights their commitment to unlocking employees' full potential and preparing the workforce for the future.

IBM's HR and talent transformation expertise encompasses fostering a skills-focused culture, advancing the HR digital roadmap, and reengineering HR technologies. In a pilot project with ServiceNow, IBM Consulting achieved significant results, cutting the time to build job family architectures by 50%. This partnership highlights the importance of integrating technology with effective change management strategies in talent development. ServiceNow has also announced a partnership with IBM to expedite the impact of generative AI (GenAI) across enterprises. Additionally, ServiceNow will integrate watsonx.ai and IBM Granite foundation LLMs into its Now Assist GenAI experience for its customers. In May, ServiceNow announced an enhanced collaboration with Infosys to revolutionize customer experiences using generative AI-powered industry solutions. As part of this AI-first, industry-first strategy, Infosys will double its investment in training by certifying over 3,500 employees with ServiceNow GenAI skills.

From <https://www.siliconindia.com> 07/19/2024

[TOP ↑](#)

SRI LANKA: IT and BPM Sector Urges Reconsideration of Tax Measures Affecting Export Services

In light of the recent communication regarding the removal of the exception on the export of services, we, the Sri Lanka Association of Software and Services Companies (SLASSCOM), the Federation of Information Technology Industry Sri Lanka (FITIS), the BCS Sri Lanka Section (BCS), and the Computer Society of Sri Lanka (CSSL) share our collective thoughts and suggestions. Our members include leading multinationals and local startups exporting IT and BPM services globally. Despite recent challenges, our industry has continued to grow, with an estimated USD 2 billion in export revenue in 2023 and over 144,000 IT-BPM professionals employed. Global companies such as EY GDS, Virtusa, and HSBC have reaffirmed their commitment to Sri Lanka, contributing significantly to our economy. Compared to regional countries, we will be one of the highest tax slabs, and this, for a growing industry, will prove to be a significant negative and remove one of the strong

incentives that we as an industry have been promoting. We've also been told by some of our members that they will now be compelled to revisit their expansion plans, which is troubling. Our companies are already burdened with high employee costs, particularly where our employees fall into the 36% personal income tax. Having to counteract the brain drain and retain top talent, our companies are compelled to raise compensation. Our industry is unique for the high percentage of value addition and rapid growth potential.

It is also unique in that relocating to lower tax jurisdictions is significantly easier. We believe that the very marginal addition to the government revenue from this proposal will be rapidly offset by exits, and net revenue will be reduced, achieving the polar opposite. We are concerned that increased operational costs from new taxes could hinder innovation and competitiveness. Sri Lankan companies may struggle to compete globally against countries with tax incentives, risking loss of revenue and market share. New taxes could reduce companies' ability to invest in training, impacting employment opportunities, especially for underprivileged groups. Additional taxes on the knowledge sector could slow down economic recovery and reduce its contribution to the national economy. Taxing housing will exacerbate the exodus of critical talent, hindering sector growth. Moreover, these changes could severely impact the country's Digital Economy Strategy 2030, which aims to position Sri Lanka as a leading digital economy in the region. The strategy relies heavily on the IT and BPM sectors as key drivers of innovation and growth. Disincentivizing these industries through increased taxes could undermine the vision and objectives of this long-term strategic plan, leading to missed opportunities and reduced competitiveness on a global scale. We propose continuing the tax exemption until 2026 to allow the industry to recover and ensure sustainability. A phased implementation of new tax measures and with provision to offset training and internship costs would help mitigate the impact. Establishing continuous consultation with industry representatives for sustainable tax policy development is also essential. SLASSCOM, FITIS, BCS Sri Lanka Chapter and CSSL remain dedicated to supporting the growth and development of the knowledge and innovation sector in Sri Lanka. We believe careful policy adjustments can achieve economic stability while fostering a thriving, innovative industry.

From <https://www.lankabusinessonline.com> 07/08/2024

[TOP ↑](#)

Central-West Asia

AZERBAIJAN: Notes Growth in State Budget Revenues from Privatization

The State Service for Property Affairs under the Ministry of Economy of Azerbaijan has ensured payment of 75 million manat (\$44.1 million) from privatization to the state budget in the first half of this year, Trend reports. According to the information,

this is 24 percent more than in the same period last year. A total of 29 auctions were held during the period mentioned. At the auctions, packages of shares of four joint stock companies, six small state enterprises, and 412 vehicles were sold. Over the first six months of this year, 305 electronic applications for participation in auctions on the privatization of state property were accepted, and 38 online connections were made for participation in auctions through the software "Electronic Auction". Baku Aluminum Profile LLC was privatized through an investment tender during this period. In addition, an investment competition was announced for the privatization of "Baku Marble Granite" LLC. Currently, the tender commission is evaluating the bids.

From <https://en.trend.az/> 07/26/2024

[TOP ↑](#)

Oceania

NEW ZEALAND: Government Taking Action to Support Media Sector

The Government is taking immediate action to support New Zealand's media and content production sectors, while it develops a long-term reform programme, Media and Communications Minister Paul Goldsmith says. "Firstly, the Government will progress the Fair Digital News Bargaining Bill with amendments, to support our local media companies to earn revenue for the news they produce. "I have looked closely at the design of the legislation and will be changing the approach to align more closely with the Australian digital bargaining code to give all companies greater certainty. "The key change is adopting a ministerial designation framework. This will enable the Minister to decide which digital platforms are captured by the bill, allowing the Government to manage unintended consequences. We'll also ensure an appropriate independent regulator is appointed as the Bill's Authority. "ACT have indicated they will not support the Fair Digital News Bargaining Bill. However, the leaders of the three coalition parties have agreed ACT can hold a differing view. This means the bill will rely on the support of other parties to pass. "In addition, much of the legislation underpinning our media landscape is outdated and stifling innovation. While full legislative review takes time, we are starting by removing outdated advertising restrictions for Sundays and public holidays. "The Government will also tweak the eligibility criteria for the New Zealand Screen Production Rebate for local shows with strong industry and cultural value, like our longest-running drama Shortland Street. "Finally, I have spoken to NZ On Air about the role it can play in supporting local news and current affairs. They have committed to reporting back to Cabinet on progress by the end of the year. "All of these short-term measures will be in effect by the end of this year. "On a wider reform programme, proposals for a truly modern and streamlined regulatory landscape are currently under development and the Government will be announcing next steps later in 2024."

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

[TOP ↑](#)

NZ Wood and Wool to Benefit Through New Trade Deal

New Zealand today concluded a groundbreaking trade deal with Costa Rica, Iceland, and Switzerland, to remove tariffs on hundreds of products that benefit sustainability and the environment, Trade and Agriculture Minister Todd McClay says. “The Agreement on Climate Change, Trade and Sustainability (ACCTS) opens up commercial opportunities for New Zealand businesses by focusing on trade in sustainable goods and services. Crucially for New Zealand, it will see tariffs removed on key exports including 41 wood products and wool. “It will also remove tariffs on hundreds of other products, including wool fibre, slag wool for insulation, recycled paper along with energy saving goods like LED lamps and rechargeable batteries. “In addition, it supports New Zealand’s renewable energy sector by establishing rules to prevent harmful fossil fuel subsidies; and sets guidelines for ecolabelling. “ACCTS will open new markets for New Zealand exporters and grow in benefit over time as more countries join.” This trade agreement is the first New Zealand has concluded with these countries outside of the WTO, and is set to deliver new, high-quality, trade opportunities while tackling climate and sustainability challenges. “It is only through a strong economy that we can lift incomes, reduce the cost of living and provide Kiwis the public services they deserve. The ACCTS deal helps to achieve this.”

From <https://voxy.co.nz> 07/02/2024

[TOP ↑](#)

Experimental Vineyard Futureproofs Wine Industry

An experimental vineyard which will help futureproof the wine sector has been opened in Blenheim by Associate Regional Development Minister Mark Patterson. The covered vineyard, based at the New Zealand Wine Centre – Te Pokapū Wāina o Aotearoa, enables controlled environmental conditions. “The research that will be produced at the Experimental Future Vineyard will help ensure New Zealand’s wine sector is prepared for challenges such as changing weather patterns,” Mr Patterson says. “The Coalition Government is focused on growing the economy, doubling the value of our exports, and ensuring our regions are supported to developing their unique growth opportunities through strategic investment. This state-of-the-art facility enables research to futureproof the sector, ensuring it continues to thrive while protecting and enhancing New Zealand’s \$2.4 billion a year in wine exports.” Marlborough is New Zealand’s largest wine region, contributing \$637 million a year to GDP. It produces 80 per cent of the country’s export wines, and directly employs more than 2900 people and many more seasonal workers. Plant & Food Research will operate the Experimental Future Vineyard and will work closely with the Marlborough Research Centre, the wider wine industry and will provide industry training. The vineyard was funded with \$900,000 from a \$3.79m loan from Kānoa – Regional Economic Development & Investment Unit to the Marlborough Research

Centre.

From <https://voxy.co.nz> 07/25/2024

[TOP ↑](#)

UNPAN-AP Editorial Department, RCOCI

