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ASIA-PACIFIC GOVERNANCE WATCH

October 2024, Issue 252

UNPAN-AP
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RCOCI





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Asia-Pacific Governance Watch

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1、 Government Policy and Legislation

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World Bank Group Advances Gender Strategy, Unveils Economic Opportunity Ambitions

The World Bank Group today took the first steps toward implementing [Gender Strategy 2030](#), announcing a set of actions and concrete goals that aim to boost economic opportunities for more women. The targets, unveiled at a [flagship event](#) during the 2024 World Bank Group Annual Meetings, will focus on use of broadband, social protection, and access to capital. These efforts will contribute to one of the three pillars of the Gender Strategy, which is dedicated to expanding and enabling women's participation in the global economy.

By 2030, the World Bank Group aims to:

- Enable **300 million** more women to use broadband, unlocking essential services, financial services, education, and job opportunities.
- Support **250 million** women with social protection programs, focusing especially on the poorest and most vulnerable.
- Provide **80 million** more women and women-led businesses with capital, addressing a critical constraint to entrepreneurship growth.

“When we increase women’s economic participation, it not only boosts the global economy, but also strengthens families and communities,” said **Ajay Banga, President of the World Bank Group**. *“Through economic empowerment we are building a ladder out of poverty and extending hope and dignity as far as possible.”*

To achieve these targets, the Bank will focus on key efforts that will drive long-term, sustainable change. In the area of broadband access, the Bank will prioritize investments in countries with the largest connectivity and financial gaps, emphasizing gender equality in digital inclusion. The Bank will also advocate for policy reforms to facilitate private investment and build infrastructure in underserved areas. The Bank will expand social protection programs by investing in digital social registries, which are essential for improving efficiency, reducing bureaucratic barriers, and ensuring direct assistance to women. The Bank will also leverage digital cash transfers, linking them with skills training, business capital, coaching, and market access to equip women with the tools for sustained economic opportunities beyond temporary financial support.

Additionally, to bolster access to capital for women and women-led businesses, the Bank will collaborate with regulators, financial institutions, fintech companies, incubators, accelerators, and private equity funds to prevent gender biases in lending practices, strengthen female entrepreneurs' capacity, and improve access to credit and equity. By working closely with development finance institutions and investors, the Bank will also mobilize resources through gender bonds and other financial instruments, while generating knowledge to make the business case for necessary regulatory reforms. There are many projects already underway, and efforts can be further scaled up to help meet these targets. A project across 15 African countries is tackling challenges such as limited internet coverage, low usage due to the high cost

of data and devices, and limited digital skills. In Zambia, the World Bank is helping the government expand digital cash transfer programs to nearly four million women, while supporting almost 60,000 women with skills training, business capital, mentorships, and support to create savings groups. In Ethiopia, a project supporting women-owned businesses with loans will help grow their profits by 30% and employment by 50% over five years.

From <https://www.worldbank.org/> 10/24/2024

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Targeted Policies for Digital Creative Industries Can Drive Economic Growth in Asia and Pacific

Coherent national strategies that develop talent and expand digital creative industries can help developing countries tap into the global creative economy, generating high-quality jobs that contribute to economic growth, according to a new report published today by the Asian Development Bank (ADB). “Digital disruption of creative industries can present huge economic potential in Asia and the Pacific,” said ADB Director General for Climate Change and Sustainable Development Bruno Carrasco about the launch of [A Review of Digital Creative Industries in Asia: Opportunities and Policies to Foster Growth and Create High-Quality Jobs](#). “Yet the policy environment does not always allow creatives to thrive and connect with the global value chain,” added Mr. Carrasco. “This report can help industry and policy makers shape Asia and the Pacific’s digital creative industries, foster opportunities to bridge the region’s rich cultural heritage with the rest of the world and drive economic growth.” Based on more than 40 interviews with key individuals across India, Indonesia, Thailand, and Viet Nam—including with industry associations and creative professionals in the film, gaming and music industries—the report highlights opportunities for emerging countries to boost their digital creative industries, assess domestic talent development, and encourage policies that create high-quality jobs.

While there is strong demand from global entertainment companies to produce local content and work with local talent, there are not enough skilled local producers, screenwriters, and programmers. To address this, the report recommends that governments and industry define the essential knowledge and skills required to perform different creative roles, build lifelong training systems, incentivize businesses to upskill their workers, and improve creative industry working standards. Such long-term strategies have helped creative powerhouses—such as Canada, the Republic of Korea, Singapore, and the United Kingdom—to grow their domestic talent pools and attract foreign investment. The report distills key lessons from these countries that can help guide policymakers aiming to develop creative industries. Another barrier identified is a severe lack of funding in the four countries examined in South and Southeast Asia. This limits the potential for local film producers, game developers, and musicians to grow, even as high-speed internet, streaming platforms, and portable devices have enabled them to reach much wider audiences.

Establishing structured funding facilities, including loans, credit guarantees, grants, and venture capital financing, can transform creative ideas into concrete projects, according to the report. With sufficient support from the government or through public–private collaboration, these businesses can be provided with a financial safety net to innovate. The report was produced with support from Netflix, the video entertainment streaming service. As ADB’s knowledge partner, Netflix provided experts to be interviewed for the report and enabled access to key stakeholders in the digital creative industry. The work on the report is part of the two organizations’ ongoing collaboration to generate knowledge and boost Asia and the Pacific’s creative industries.

From <https://www.adb.org/> 10/08/2024

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ADB’s New Results Framework Streamlines Indicators, Focuses on SDG-Aligned Outcomes

The Asian Development Bank (ADB) today approved its new corporate results framework (CRF) that simplifies and emphasizes outcome-oriented metrics directly linked to the sustainable development goals (SDGs) to better assess its performance in achieving a more prosperous, inclusive, resilient, and sustainable Asia and the Pacific. The framework, which will guide ADB’s performance for the period covering 2025–2030, is aligned with the recently approved update of its corporate strategy—[Strategy 2030 Midterm Review](#)—ADB’s ambitious new road map to guide its evolution and scale up its support on key challenges facing Asia and the Pacific. The new CRF places well-being and empowerment of people, the health of the planet, and the prosperity of ADB’s member economies at its core. It features 35 results indicators, down from 60 in the previous framework. The indicators cover four interconnected performance areas: ADB’s development results, strategic alignment, operational management, and organizational effectiveness. In addition, 37 tracking indicators will serve as supplementary metrics, enriching the analysis and offering deeper insights into ADB’s performance. The CRF includes updated corporate targets by 2030, including for climate finance to reach 50% of total committed financing volume, ensuring a cumulative achievement of more than \$100 billion from 2019 to 2030. Additionally, it sets a new target for annual private sector financing to reach \$13 billion.

“ADB’s new CRF is a critical tool to ensure that we not only more closely align our efforts with the region’s evolving development challenges, but also contribute meaningfully to global priorities, including climate action, private sector development, regional cooperation and public goods, digital transformation, and resilience and empowerment,” said the Director General for ADB’s Strategy, Policy, and Partnerships Department Xinning Jia. “The new CRF strengthens ADB’s ability and focus to track progress toward the SDGs and deliver tangible results for our

developing member countries, as well as allow us to monitor and adapt our strategies effectively.” Since its introduction in 2008, the CRF has served as a key strategic management tool for ADB to assess and enhance its development effectiveness. The latest CRF builds on previous frameworks to drive impactful outcomes, strengthening methodologies for enhanced credibility and harmonizing with other multilateral development bank metrics. The new CRF will support ADB’s ambition to be better, bigger, and more effective, driving organizational transformation and ensuring that development outcomes are at the heart of its operations. ADB will regularly assess progress through its annual [Development Effectiveness Review](#), with an emphasis on addressing emerging challenges and adjusting strategies to maximize impact.

From <https://www.adb.org/> 10/16/2024

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Public Policies in Focus as APEC Pushes for Sustainable Finance Solutions

The growing urgency to address climate change and environmental challenges has propelled sustainable finance into the spotlight as governments, businesses and investors increasingly prioritize sustainability considerations. This shift is transforming the financial landscape and driving capital toward projects that promote sustainability from renewable energy infrastructure to social impact initiatives. Against this backdrop, APEC Finance Ministers from across the APEC region convened in Lima on Sunday to discuss strategies for promoting low-carbon, climate-resilient economies. Representatives from international organizations, business leaders, and experts also offered their views on transition to a sustainable economy and the potential for investment it may bring. Opening the High-Level Event on Sustainable Finance: Public Policies in Action for Sustainable Development, José Arista Arbildo, Peru’s Minister of Economy and Finance, emphasized the importance of recognizing the interconnection between economic growth, environmental sustainability and social well-being. “We are facing unprecedented global environmental challenges such as climate change, biodiversity loss and natural resource scarcity,” Minister Arista said. “These challenges not only pose a threat to the environment, but also have significant implications for economic stability and the well-being of the populations of our economies.”

Sustainable finance, a broad term that refers to investments aimed at generating both financial returns and positive environmental or social outcomes, has seen unprecedented growth. With the global economy increasingly focused on mitigating climate risks and achieving long-term sustainable development, financial institutions are responding by integrating sustainability criteria into their portfolios. “The strengthening of economic and financial systems is necessary to ensure their efficient adaptation to new paradigms that will make it possible to promote environmental, social and economic sustainability,” he added. “In this context, public

policies are a transformative tool for integrating sustainability into the financial framework of our economies.” To successfully embed sustainability into the financial system, economies must embrace a strategic vision that shapes public policies promoting environmentally responsible practices. “Strategic planning for this integration is not only an ethical imperative, but also an economic necessity,” Minister Arista explained. “Providing a predictable framework for sustainable finance is one such policy.”

During the panel discussion, experts called for holistic strategies that harmonize economic and financial activities to foster competitiveness and productivity. They stressed the importance of setting clear, long-term sustainability goals including the importance of governance frameworks and spaces for coordination; and fostering collaboration among stakeholders. The conversation also tackled the practical challenges member economies face in implementing sustainable financial practices. It further underscored the critical role of public-private partnerships in overcoming obstacles such as limited funding and regulatory barriers. APEC Business Advisory Council Chair, Julia Torreblanca, echoed the sentiment, highlighting the importance of business and public sector collaboration in driving sustainable development. “Sustainable finance is a joint endeavor where the private sector plays a critical role,” Torreblanca said. “However, it needs a policy environment that fosters innovation, facilitates sustainable investments and nurtures public-private collaboration.”

According to experts, the transition to a sustainable economy presents significant investment opportunities despite the challenges. From renewable energy projects to sustainable agriculture, sectors aimed at reducing carbon emissions and promoting social equity are poised for growth. Experts also explored the potential for innovative economic instruments to support sustainability initiatives. One key takeaway from the event was the importance of fostering partnerships between governments, businesses and financial institutions. Such collaborations are seen as essential for creating innovative financial instruments and policies that will enhance the implementation of sustainable finance initiatives across the APEC region. “Being appropriately prepared to address emerging challenges and seize opportunities along the path to sustainable finance is essential,” Minister Arista concluded. “Public policies are thus a powerful tool that can guide us. If designed and implemented correctly, they can transform our economies and societies.”

From <https://www.apec.org/> 10/23/2024

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ADB Announces New Action Plan to Boost Disaster Resilience in Asia-Pacific

The Asian Development Bank (ADB) on Wednesday announced a new action plan to enhance its disaster resilience efforts in Asia and the Pacific region. The Disaster Risk Management Action Plan 2024-2030 outlines ADB's commitment to supporting

its developing members in mitigating the impacts of disasters and climate change. The action plan promises to guide the integration of disaster risk management components into ADB's operations, project design, and funding decisions. Key components of the action plan include improving disaster risk analytics and risk-responsive development planning and budget allocations; increasing investments in disaster risk reduction, disaster risk financing, and sector-based early warning systems; and promoting resilient and effective post-disaster recovery frameworks, regulations, and practices to better rebuild. In August, the United Nations Office for Disaster Risk Reduction warned that disasters in the Asia-Pacific region were projected to increase by 40 percent by 2030.

From <https://english.news.cn/> 10/30/2024

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East Asia

CHINA: Premier Stresses Enhancing Consistency of Macro Policy Orientation

Chinese Premier Li Qiang on Tuesday emphasized the importance of enhancing the consistency of macro policy orientation and creating great synergy to promote high-quality development. Li made the remarks at a study session held by the State Council. Noting that macroeconomic governance is more complex at present, Li said that efforts should be made to optimize the combination of policy resources and tools with systematic thinking and measures, to improve the effectiveness of policies. The targets of policies should be confirmed after considering the overall needs of economic and social development, said Li. While the economy faces relatively high downward pressure, policies conducive to stabilizing growth and expectations should be rolled out more proactively, and contractionary and inhibitory measures should be prudently introduced, he said. The assessment and evaluation of policies should be further fine-tuned, said Li, adding that the standards should be set judiciously. Li noted that non-economic policies should be included in assessing macroeconomic policy consistency, and the effect of new policies should be evaluated from perspectives including economic development, stabilizing expectations, employment and people's livelihoods. Huang Hanquan, head of the Chinese Academy of Macroeconomic Research gave a lecture at the session. Vice Premier Ding Xuexiang, Vice Premier Zhang Guoqing and State Councilor Wang Xiaohong participated in the discussions.

From <http://www.news.cn/> 10/08/2024

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China Issues Guidelines on Accelerating Development, Utilization of Data Resources

The general offices of the Communist Party of China Central Committee and the State Council have unveiled a set of guidelines on accelerating the development and utilization of public data resources, to provide solid support for making the digital economy strong and building new competitive advantages for the country. By 2025, the system and rules for the development and utilization of public data resources will be preliminarily established. Data products and services will continue to be enriched, and significant progress should be made in the development and utilization of public data resources in key industries and regions, according to the guidelines. By 2030, a comprehensive system for the development and utilization of public data resources will be established, with compliant and efficient data circulation and use. In the meantime, public data will play a full role as an essential factor in empowering the real economy, expanding consumer demand and investment space, as well as improving governance capacity. A sound policy system for data opening should be built, the guidelines said, stressing that measures should be taken to ensure data is made open in an orderly manner in accordance with the law and regulations, under the premise of safeguarding national data security, protecting personal information and business secrets. The guidelines also encourage innovative application to promote the healthy development of the data industry, and call for coordinating development and security to create a sound environment for the development and utilization of public data resources.

From <http://www.news.cn/> 10/09/2024

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China Unveils New Measures to Stabilize Housing Market

Chinese officials announced new measures on Thursday to cement signs of stabilization in the property sector, after a bundle of pro-housing policies rolled out last month brought about "positive changes in the market." Minister of Housing and Urban-Rural Development Ni Hong and other officials unveiled the fresh stimulus package and assessed the effects of previously announced policies at a press conference, after China's leadership pledged last month to reverse the downturn of the property market and stabilize it.

NEW PRO-HOUSING POLICIES

The government will step up support for urban village and dilapidated housing renovation projects, Ni said, adding that China will renovate an additional 1 million such housing units with measures such as providing monetary compensation to residents. The minister stressed that all eligible real estate projects will be included in the "white list" mechanism and that their reasonable financing needs will be met through loans. Under the "white list" mechanism launched in January, local authorities are recommending that financial institutions provide financial support to eligible real estate projects. As of Oct. 16, loans approved for "white list" real estate projects had reached 2.23 trillion yuan (about 313 billion U.S. dollars), Xiao Yuanqi,

deputy head of the National Financial Regulatory Administration, said at the press conference.

It is expected that by the end of this year, the approved loan amount for the "white list" projects will surpass 4 trillion yuan, Xiao said. Last week, the Ministry of Finance announced a plan to allow local governments to issue special-purpose bonds to acquire commercial properties for use as affordable housing and to purchase idle land. Song Qichao, assistant minister of finance, told reporters that the ministry will work with other departments to formulate detailed regulations so that this policy will be implemented as soon as possible. Meanwhile, Ni urged local authorities to increase the provision of affordable housing. Official data showed that the number of affordable apartments nationwide grew to 1.48 million in the first nine months of this year. "By the end of the year, we aim to provide affordable housing to 4.5 million new urban residents and young people," Ni said.

EFFECTS OF PREVIOUS MEASURES

A raft of pro-housing policies, which were released at the end of September, are kicking in, as evidenced by narrowing declines in property development investment and in sales of new commercial housing, Ni noted. "Particularly, since the end of September, there has been a significant increase in the number of visits to new property projects and in the number of sale contracts. Transactions on pre-owned homes have also gone up. There have been positive changes in the market," he said. "Regulated by a series of policies, China's real estate market has started bottoming out after three years of adjustment," Ni stressed. To ease the financial burden on homeowners, China's central bank has requested commercial banks lower interest rates for outstanding mortgage loans. The reduction will save borrowers 150 billion yuan, benefiting 50 million households, said Tao Ling, deputy governor of the People's Bank of China, at the press conference. A key task for China's policymakers in the housing sector is to ensure the delivery of homes under construction. Since China's central government launched a campaign to this purpose in May, 2.46 million homes have been delivered to buyers, according to Ni.

From <http://www.news.cn/> 10/17/2024

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China Formulating Action Plans on Deepening Capital Market Reform

China's top securities regulator is studying and drawing up action plans to further deepen capital market reform, Wu Qing, chairman of the China Securities Regulatory Commission (CSRC), said on Friday. The CSRC will deepen the market-oriented, law-based comprehensive reform of capital market investment and financing, Wu told the Annual Conference of Financial Street Forum 2024 that opened on the same day. Wu called for efforts in accelerating the implementation of the guidelines on medium and long-term capital entry into the market, while vigorously developing

public equity funds. Efforts will also be made to improve the mechanism for coordinated development of the primary and secondary markets, and make the scale and pace of market financing more scientific and reasonable, he said. Wu noted that works will also be focused on improving the quality of listed companies, guiding and urging listed companies to optimize corporate governance, improve transparency, and increase dividends and buybacks, so as to create long-term returns for investors. Commenting on shareholders reducing their holdings, Wu said data showed that, whether in the past year or since late September, listed companies have not experienced cluster holding reduction or large-scale illegal reduction of holdings. He however noted that the CSRC will strengthen the whole-chain supervision on issuance and listing, information disclosure, share reduction and delisting targeting the major shareholders to effectively protect the rights of small and medium investors. On supporting the development of the new quality productive forces, the CSRC will focus on supporting high-quality innovative enterprises, enhancing the inclusiveness and adaptability of the system, and reforming and optimizing the issuance and listing system, Wu added.

From <http://www.news.cn/> 10/18/2024

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China Unveils New Policy Measures to Boost Birth Support

China on Monday introduced a series of new birth support policies aimed at building a society more conducive to raising children, as the nation confronts the profound demographic challenges posed by its rapidly aging population. A directive from the State Council outlines 13 targeted measures to enhance childbirth support services, expand child-care systems, strengthen support in education, housing and employment, and foster a birth-friendly social atmosphere. As one of the world's most populous countries, China faces the mounting challenge of a population of 1.4 billion aging at a rapid rate. Since 2022, China has entered a population decline phase, with people aged 65 or above comprising over 14 percent of the population, indicating a moderately aged society. According to official data, nearly 300 million Chinese citizens are aged 60 or above -- a figure projected to surpass 400 million by 2033 and approach 500 million by 2050. By then, seniors are expected to account for nearly 35 percent of the nation's population. In response to these demographic shifts, China has gradually relaxed its family planning policies over the past decade. In 2013, China allowed couples to have a second child if either parent is an only child, and in 2016, it allowed married couples to have two children, phasing out the decades-long one-child policy. In 2021, it announced support for couples who wish to have a third child.

From <http://www.news.cn/> 10/28/2024

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JAPAN: Plan to Reform Crypto Gaming Regulations

Japan is taking significant steps to update its cryptocurrency gaming laws, demonstrating its commitment to adapting to the evolving digital landscape. The Financial Services Agency (FSA), Japan's primary financial regulator, has announced plans to amend legislation governing cryptocurrency use in gaming. This move reflects Japan's recognition of the growing role of digital assets in the entertainment sector and its desire to create a balanced regulatory environment. Japan has long been recognized as a global gaming powerhouse, with a rich history of innovation in the video game industry. Now, the country is looking to modernize its regulatory framework by amending its Payment Services Act. This change comes in response to the increasing integration of blockchain technology and cryptocurrencies into gaming ecosystems.

Cryptocurrency gaming is growing globally, allowing players to earn cryptocurrency through gameplay, buying and selling virtual items using digital currencies, or trading in-game assets that have real-world value. Unlike traditional gaming models where game developers retain ownership of all in-game items, blockchain-based games often allow players to have true ownership of their digital assets. In the iGaming sector, online casinos like the platforms found on The Hub Smart are embracing cryptocurrencies for several reasons. First, they offer increased security features due to their decentralized nature, making them attractive for online transactions. Additionally, they come with lower fees compared to traditional casinos. Both Japan's gaming industry and the global iGaming sector are recognizing the benefits of cryptocurrencies, leading to increased adoption and integration of these technologies.

The FSA's proposed amendments focus on several key areas that aim to create a more structured and secure environment for crypto gaming:

- Regulation of cryptocurrency gaming platforms: This includes establishing rules for platforms where players can trade in-game items for cryptocurrencies. The goal is to ensure fair practices and prevent manipulation of virtual economies.
- Implementation of anti-money laundering (AML) measures: The new regulations will likely require gaming companies to implement robust AML procedures and conduct proper user identity verification. This is crucial in preventing the use of gaming platforms for illicit financial activities.
- Enhanced data protection and security: With the increasing value of digital assets in games, the FSA is looking to introduce stricter requirements for handling user data and protecting digital assets from cyber threats.
- Potential licensing system: The amendments may introduce a licensing system for cryptocurrency gaming companies. This would require companies to meet specific financial and operational criteria to operate legally in Japan.

Clarification of tax obligations: The new regulations aim to provide clearer guidelines on how game earnings should be reported and taxed, both for gaming companies and individual players. The regulatory changes in Japan are predicted to have

extensive impacts on the gaming industry, specifically for companies that focus on blockchain games. Companies in the gaming sector that have already put money into blockchain technology might have to modify their business strategies to follow the new rules. This adjustment could result in higher expenses for regulatory reporting and better security measures, but it also presents the advantage of operating in a properly regulated environment that could draw in a larger number of mainstream users. Smaller developers and startups could encounter difficulties in complying with the new regulatory obligations. This may result in industry consolidation or collaborations between smaller entities and larger, well-established corporations. The updated regulations might attract traditional gaming companies to explore blockchain and cryptocurrency integration, as they will have the assurance of operating within a well-defined legal structure.

From <https://newsonjapan.com> 10/27/2024

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SOUTH KOREA: Cabinet Passes New Bill to Criminalize Even Possession of Deepfake Porn

The Cabinet meeting on Thursday approved a new bill calling for tougher punishment for digital sex crimes using deepfake technologies. The revision of the sexual crimes punishment law calls for punishing people caught possessing, purchasing, storing or viewing deepfake sexual materials and other fabricated videos with up to three years in prison or a fine of up to 30 million won (US\$22,500). The new bill will also make the production and distribution of deepfake porn materials punishable by up to seven years in prison, compared with up to five years under the current law. In case of deepfake crimes committed for profit, the statutory penalty will be strengthened from imprisonment of up to seven years to a prison term longer than three years. In addition, the use of deepfake sexual exploitation materials in blackmail will be punishable by imprisonment of over one year. The new bill will be implemented immediately after President Yoon Suk Yeol approves it. The Cabinet meeting also passed two more revision bills stipulating the government's responsibility to delete illegally filmed materials, help victims return to everyday life and protect children against sexual crimes.

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

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PM Vows to Closely Communicate with Nat'l Assembly to Enact Law for AI Industry

Prime Minister Han Duck-soo said Wednesday the government will collaborate with the National Assembly to promptly enact a law supporting the artificial intelligence industry. Han underscored the importance of the proposed AI Act, which aims to establish a legal framework promoting the AI industry while ensuring the safe use of the technology. "(The government) will closely communicate with the National

Assembly to promptly pass the AI Act," Han said during a conference in Seoul. "The government will spare no investment and support to support research and investment, build infrastructure and foster professionals." The proposed Act on Industry and Framework for Establishing Trustworthy AI, first introduced in 2021, has been pending for a long time due to disagreements between political parties. Once enacted, it would consolidate seven AI-related bills proposed since 2022. Last month, South Korea launched a presidential committee to create AI strategy and coordinate research and development efforts, aiming to become one of the top three AI leaders globally by 2027.

From <https://en.yna.co.kr> 10/23/2024

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Gov't Unveils Measures to Support Work-Family Balance amid Low Birth Rate

South Korea's presidential committee on population policy unveiled additional steps Wednesday to support employees balancing work and family life, aiming to address the country's critically low birth rate. The announcement comes amid South Korea's alarming demographic crisis, with the total fertility rate -- indicating the average number of births per woman over her lifetime -- standing at 0.71 in the second quarter of 2024, far below the 2.1 needed to sustain the population. Under the latest measures, the government plans to extend miscarriage leave for women from the current five days to 10, while also providing three days of leave for their spouses, according to the Presidential Committee on Aging Society and Population Policy. The government will also delay tax audits by two years for small and medium-sized businesses that have made efforts to help employees balance work and family life. Private businesses will be required to disclose the ratio of workers on parental leave as well, a requirement currently applied only to state-run businesses. Other measures include revising regulations to allocate parking spaces for families with children or pregnant women. The government will offer subsidies to regions lacking childbirth-related infrastructure too, helping them establish public postpartum care centers. South Korea will also develop a mobile application that will provide customized information on state support for families with children. Additionally, the government is working to revise laws to increase the ceiling on parental leave benefits, the committee added.

From <https://en.yna.co.kr> 10/30/2024

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South-East Asia

MALAYSIA: Launching EV, Battery Management Guidelines

Malaysia on Friday launched its electric vehicle and battery management (EVBM) guidelines. The guidelines aim to provide a framework for industry self-regulation, by

ensuring the safe and sustainable management of electric vehicles (EVs) and EV batteries, the Malaysia Productivity Corporation (MPC), an agency under the Investment, Trade and Industry Ministry, said in a statement. The EVBM Guidelines are expected to become a foundational tool for businesses within the EV sector, enabling them to meet safety, environmental, and regulatory requirements, it said. By adopting these guidelines, the industry will enhance productivity and competitiveness while maintaining high standards of compliance. Investment, Trade and Industry Ministry Secretary General Hairil Yahri Yaacob said the launch marks a significant step in Malaysia's push toward sustainability and productivity in the growing EV sector. According to him, EVBM guidelines offer businesses a clear framework to manage EVs and their batteries safely and sustainably. "Premised on the principles of life-cycle management, the guidelines cover handling, transportation, disposal, and recycling of EVs and EV batteries. As such, this launch is a key step towards strengthening Malaysia's positioning as a regional manufacturing hub for electric mobility and attracting future green technology investments," he added.

From <https://english.news.cn/> 10/11/2024

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SINGAPORE: Maintaining Currency Policy

The Singapore dollar will maintain the prevailing rate of appreciation when the economy picks up growth momentum and inflation steps down, the Monetary Authority of Singapore (MAS) announced Monday. The global economy remains broadly resilient. Singapore's growth is expected to be sustained by the ongoing upswing in the electronics and trade cycles and the easing in global financial conditions, MAS noted. It expected the growth to come around the upper end of the 2 percent to 3 percent forecast range. Core inflation, which excludes private transport and accommodation costs to better reflect household expenses, has kept decreasing in recent months in Singapore. MAS said the core inflation momentum is expected to remain contained in the fourth quarter. The core inflation should end the year around 2 percent and average between 2.5 percent to 3.0 percent throughout this year, down from 4.2 percent in 2023, MAS said. For 2025, the core inflation is expected to average around the mid-point of 1.5 percent to 2.5 percent amid moderate underlying cost pressures, it adds. Noting that the monetary policy settings are still consistent with medium-term price stability based on such outlooks, the MAS will maintain the appreciation rate of the Singapore dollar nominal effective exchange rate policy band.

From <https://english.news.cn/> 10/14/2024

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Singapore Takes Measures Against Oil Spread

Singapore has deployed oil absorbent booms to prevent potential spread following an oil spill accident, a statement said on Monday. Singapore's National Water

Agency was closely monitoring the seawater intake at desalination plants and detected no oil leak. The National Environment Agency warned the public against swimming and other water activities at beaches near the site as precautionary measures. About 30 to 40 tons of slop, a mixture of oil and water, was leaked from Shell's land-based pipeline on Sunday. Government agencies were working with Shell to clean up the leaked oil, the statement added.

From <https://english.news.cn/> 10/21/2024

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South Asia

INDIA: Andhra Cabinet Approves 6 Industrial and Investment Policies, Targets 2 Million Jobs in Next Five Years

In a significant push towards economic growth and job creation, the Andhra Pradesh cabinet, chaired by Chief Minister N Chandrababu Naidu, approved six industrial and investment policies on Wednesday. These policies aim to attract investors, foster industrial growth, and generate 2 million jobs within the next five years. During a press conference, Naidu unveiled the policies through a power-point presentation, highlighting that they were developed after comprehensive consultations with industry veterans, benchmarking studies, and alignment with election promises. The six policies include the AP Industrial Development Policy 4.0, AP MSME & Entrepreneur Development Policy 4.0, AP Food Processing Policy 4.0, AP Electronics Policy 4.0, AP Private Parks Policy 4.0, and AP Integrated Clean Energy Policy 4.0. "We are committed to reigniting the momentum by offering a conducive ecosystem and competitive incentives to attract industries to the state. These forward-looking policies aim to boost industrial growth by focusing on job creation, fostering entrepreneurship, addressing climate change, and generating wealth for Andhra Pradesh," Naidu said. The Industrial Development Policy aims to attract ₹30 lakh crore in manufacturing with the potential to create 500,000 jobs, alongside a targeted foreign direct investment of US \$10 billion. Additionally, the state aims to develop 175 industrial parks with an export potential of ₹33,200 crore. Companies creating higher employment will be offered up to 10% higher incentives, while those reducing their carbon footprint will benefit from a de-carb subsidy of up to 6%.

The MSME & Entrepreneur Development Policy targets ₹50,000 crore in investment and aims to support 2.2 million MSMEs, generating 500,000 jobs. The establishment of the Ratan Tata Innovation Hub, headquartered in Amaravati, with five zonal centres, will promote entrepreneurship through mentoring, financial support, and venture capital tie-ups, supported by a ₹500 crore corpus fund. The Food Processing Policy aims to attract ₹30,000 crore in investments, creating 300,000 jobs, and enabling exports worth US \$15 billion. Three tribal districts will be notified as organic zones, with a ₹250 crore corpus for research and development. The Electronics Manufacturing Policy aims to attract ₹84,000 crore in investments and generate

500,000 jobs, with the goal of producing ₹4.2 lakh crore worth of IT products. The Private Industrial Parks Policy will encourage private-sector involvement in developing world-class industrial parks across sectors like biotechnology, defence, aerospace, electric vehicles, and semiconductors.

From <https://egov.eletsonline.com/> 10/17/2024

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Andhra Pradesh Government Introduces ICE Policy with Investment Target of ₹10 Lakh Crore

The Andhra Pradesh government has introduced its Integrated Clean Energy (ICE) policy, which outlines a comprehensive plan to boost clean energy development with an ambitious investment target of ₹10 lakh crore by 2047. This policy, unveiled on Thursday, includes a range of incentives such as concessional stamp duties, goods and services tax (GST) relief, and capital subsidies to promote the growth of renewable energy in the state. Key provisions of the policy include a 25% capital subsidy for electrolyser stacks and integrated green hydrogen (GH) plant machinery, along with a 20% subsidy for desalination plants. These measures are aimed at promoting green hydrogen production, a key component of Andhra Pradesh's clean energy strategy. Additionally, the state aims to generate 78.50 gigawatt peak (GWp) of solar energy, 35 gigawatts (GW) of wind energy, and 25-30 GW of clean technology manufacturing under the policy. For solar and wind energy generation projects, as well as electrolyser manufacturing, the government has proposed a 25% capital subsidy. Battery manufacturing projects will receive a 20% capital subsidy. Investors in green hydrogen and battery energy storage systems (BESS) will benefit from a five-year reimbursement of the state's share of net state goods and services tax (SGST), providing further incentive for clean energy development. Additionally, battery manufacturing projects will receive a 100% reimbursement of stamp duty on land purchased or leased. The policy also facilitates access to land for clean energy projects. Developers of wind, solar, and hybrid power projects can lease both government and private land for ₹31,000 per acre annually. Those engaged in pumped storage and small hydropower projects can purchase government land at a minimum rate of ₹5 lakh per acre, with stamp duty exemptions for land used in pumped storage projects. Chief Minister Nara Chandrababu Naidu emphasised that the policy is designed to tap into the state's renewable energy potential, drive progress toward net-zero targets, and reduce energy costs through clean energy initiatives. The ICE policy signals Andhra Pradesh's commitment to becoming a leader in sustainable energy production.

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Ministry of Rural Development Signs MoU with 10 Banks to Promote Employment in Rural Areas

The Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM), a flagship initiative under the Ministry of Rural Development, has entered into a Memorandum of Understanding (MoU) with ten banks, including nine public sector banks and one private bank, to support women entrepreneurs. The banks involved in this partnership include Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, Punjab National Bank, UCO Bank, and IDBI Bank Limited. These banks have developed tailored financial products specifically designed to provide loans to individual women entrepreneurs within the framework of DAY-NRLM. These loan offerings are intended to help women access larger loans, enabling them to expand their businesses. This initiative is closely aligned with the “Lakhpati Didi” vision, which was outlined by Prime Minister Narendra Modi, aiming to create a generation of women earning substantial incomes through their enterprises. Shri Shailesh Kumar Singh, Secretary of Rural Development, emphasized the importance of this collaboration, encouraging banks to seize this opportunity to provide financing to women Self-Help Group (SHG) members. He highlighted that such support could significantly enhance the livelihoods of rural women by enabling them to acquire the necessary resources to start or scale their businesses. This initiative is expected to generate employment in rural areas, benefiting many women involved in SHGs. Additionally, Shri Charanjit Singh, Additional Secretary of Rural Development, urged banks to ensure their branch officials are well-informed about the specific loan products created for rural women. This step aims to simplify the process for women seeking financial support, ensuring they face no challenges at the branch level. The DAY-NRLM program has witnessed significant growth in SHG-Bank linkages, with over Rs. 9.5 crore in loans disbursed to SHGs since the program’s inception. This new initiative to provide individual loans marks a strategic shift, reflecting the progression of women from small-scale enterprises to more advanced, larger-scale ventures.

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Chandigarh’s Long-Awaited Startup Policy to Launch After Six Years

Chandigarh’s startup ecosystem is finally set to receive a major boost with the upcoming launch of the much-awaited Chandigarh Startup Policy. After a six-year delay, the policy is scheduled for release by the end of October, signalling a new chapter for innovation and entrepreneurship in the city. The initiative, approved by UT Administrator Gulab Chand Kataria on October 1st, aims to position Chandigarh as a dynamic hub for startups. The policy offers a comprehensive framework designed to support entrepreneurs through financial aid, infrastructure, and mentorship. A dedicated seed fund of INR 10 crore will provide early-stage funding to promising startups, while interest-free loans and additional financial programs will help businesses overcome initial capital barriers. To encourage collaboration and innovation, the policy will introduce modern incubators and co-working spaces with

affordable rents, high-speed internet, and shared resources. These facilities are expected to foster a vibrant entrepreneurial community. Additionally, the policy recognizes the critical role of mentorship and plans to connect young entrepreneurs with experienced industry professionals to guide them through their journey. Streamlining bureaucratic processes is another key element, with efforts to simplify the acquisition of registrations, licenses, and certifications. Startups will also receive assistance with environmental clearances and labour regulations, easing the administrative burden often faced by new businesses. To further strengthen the ecosystem, the policy includes skill-building initiatives such as workshops, training programs, and hackathons focused on essential areas like business planning, marketing, and technology development. Despite being home to 335 recognized startups under the Startup India initiative, Chandigarh has long lacked a local policy to fully support its entrepreneurial potential. This new policy is a response to the “Chandigarh 2030 and Beyond” vision, which emphasises the need for economic diversification, job creation, and the attraction of digital businesses. While the policy represents a significant step forward, its success will depend on effective implementation. Transparency, ease of access to resources, and the creation of a strong network of mentors and investors will be critical to its long-term impact. With the right support and execution, Chandigarh could soon emerge as one of India’s leading startup hubs, offering new opportunities for entrepreneurs and contributing to the city’s economic growth.

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NBCC Set to Launch Development Initiatives Worth Around ₹10,000 Crore in Goa

The National Buildings Construction Corporation (NBCC) is poised to embark on substantial development and redevelopment projects in Goa, with an estimated value of around ₹10,000 crore. This initiative will be executed in phases, commencing with six projects in Goa, collectively valued at over ₹1,700 crore. This endeavour represents a significant step in NBCC’s commitment to sustainable development and the enhancement of infrastructure, further solidifying its essential role in India’s urban development landscape. These projects will be developed under a distinctive self-sustaining model, thereby eliminating the need for budgetary support from the Government of Goa. This innovative approach prioritizes revenue generation and demonstrates a forward-thinking perspective on development. If initial expenditures are necessary, the Government of Goa will authorize NBCC to secure loans from financial institutions by mortgaging land parcels, with the repayment to be sourced from projected monetization revenues. The collaboration aims to rejuvenate vacant and underutilized lands, as well as dilapidated buildings, thereby optimizing asset utilization and maximizing returns for the Government of Goa. Previously, NBCC formalized its commitment through a Memorandum of Understanding (MoU) with the Government of Goa, which facilitates the execution of

various development and redevelopment works in a phased manner. Overview of Initial Phase Projects: As outlined in the in-principle approval, the first phase will encompass six projects in Goa, including:

Commercial space (retail and office/hotel) at Junta House, 18th June Road, Panjim.

Commercial space (retail and office/hotel) at Government Garage, M.G. Road, Panjim.

An administrative building in Porvorim.

A circuit house and hotel at Altinho, Panjim.

Commercial and residential space for government quarters at St. Inez.

Commercial space (retail and office/hotel) for a Mini Convention Centre at Tiswadi Patto.

The total area for these six projects is approximately 53,000 square meters, with a built-up area expected to reach around 185,000 square meters. Anticipated revenue generation from these initiatives is projected to exceed ₹1,700 crore. Additionally, NBCC will conduct a feasibility study for the redevelopment of the Vasco bus stand. The Government of Goa will retain a portion of the built-up area in these projects after covering project expenses. Furthermore, NBCC will assume the role of Project Management Consultant (PMC) for other development projects funded by the Government of Goa, which may include initiatives in education, health, and other sectors as deemed appropriate. NBCC has established itself as a pioneer in redevelopment, executing various projects on vacant or underutilized land across the nation. In New Delhi, the corporation has successfully redeveloped regions such as New Moti Bagh and East Kidwai Nagar. Currently, it is undertaking the redevelopment of Nauroji Nagar, Sarojini Nagar, and Netaji Nagar as part of a broader initiative involving seven General Pool Residential Accommodation (GPRA) colonies. Notably, these projects are structured to be self-sustaining, ensuring no financial burden on the public exchequer. Additionally, NBCC is expanding its footprint in other parts of the country, recently securing contracts in Srinagar valued at ₹15,000 crore and in Kochi worth ₹2,000 crore.

From <https://egov.eletsonline.com/> 10/29/2024

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Central-West Asia

AZERBAIJAN: Developing Draft Strategy on AI Development

Azerbaijan has developed a draft strategy for the development of artificial intelligence, Azerbaijan's Minister of Digital Development and Transport Rashad Nabiyeu said at the "INMerge Innovation Summit," organized by PASHA Holding for the fourth time, Trend reports. "In 2024, every third dollar of investment is directed to startups related to artificial intelligence. We in Azerbaijan also strive to take a leading position in this field and have already drafted an ambitious strategy for the development of artificial intelligence for the country," he stated. The Minister highlighted that over the

next three years, there is a strategic initiative to establish a cutting-edge innovation hub centered around AI at one of the nation's premier universities. Nabiyeu also emphasized that Azerbaijan pays special attention to integrating the principles of sustainable development into the daily technological and innovation agenda. To note, "The 'INMerge' Innovation Summit, organized by PASHA Holding for the fourth time. This summit, organized by PASHA Holding, aims to contribute to the development of the innovation ecosystem in the country, bringing together startups and investors to provide opportunities for collaboration, as well as creating a platform for exchanging ideas and experiences among all participants in the innovation ecosystem.

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

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Azerbaijan to Adopt New Rules for Credit Risk Management Soon

New rules for credit risk management in non-bank credit and microfinance organizations in Azerbaijan will be adopted shortly, the Director General of the Central Bank of Azerbaijan (CBA) Togrul Aliyev said at the conference "Innovative Solutions for Sustainable Microfinance" on October 23, Trend reports. "New rules for credit risk management in certain credit organizations have been developed. These documents have been discussed with the Association of Non-Banking Financial Organizations and credit organizations, and feedback and suggestions have been received. It is expected that these documents will be adopted shortly," he said. According to him, one of the key priorities is to strengthen the institutional capacity of microfinance organizations and credit institutions. "In this context, we are strengthening corporate governance requirements and improving regulations on outsourcing in banks and credit institutions. I would like to particularly emphasize that our initiatives to protect the rights of consumers of financial services will support inclusiveness and improve risk management both in microfinance institutions and other financial institutions. It is important to note that given the current challenges, the Central Bank approved a roadmap for sustainable finance last year and this year adopted sustainable finance principles. The focus is on managing risks related to climate change and environmental, social, and governance factors, which is particularly important for microfinance institutions and non-bank credit institutions. The aim is to transfer experience and best practices of sustainable finance to these organizations," Aliyev noted.

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KYRGYZSTAN: Planning to Change National Anthem

Kyrgyzstan plans to change its national anthem, said Nurlanbek Shakiev, the speaker of the Kyrgyz parliament (Jogorku Kenesh), at an event dedicated to the 140th anniversary of Imanaly Aydarbekov, the first leader of the Kara-Kyrgyz Autonomous Region, Trend reports. "We changed the flag; now we need to change

the anthem. The anthem was adopted when our country first gained independence from the USSR. It is difficult to sing, and not every Kyrgyz can perform it. It's a march. Therefore, we will be changing the anthem in the near future. It is the right and duty of the Jogorku Kenesh," Shakiev said. He emphasized that the new anthem should be simple enough for every Kyrgyz, regardless of age, to sing. "It should be a hymn of the Kyrgyz people. We will work on this. We are now a nation that has fully regained its footing, and our anthem should reflect that, so it can be sung by all citizens," Shakiev added. In December 2023, the President of Kyrgyzstan Sadyr Zhaparov signed a decree partially changing the national flag, modifying the wavy rays of the sun to be straight.

From <https://en.trend.az/> 10/25/2024

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TAJIKISTAN: Working on New Version of Its Energy Law

Tajikistan is working on a new version of its Energy Law, Trend reports. The Ministry of Energy and Water Resources announced that the third working meeting on the draft law has taken place, supported by the European Union. The aim of this legislative initiative is to fully regulate contemporary relationships in the energy sector, particularly focusing on the billing systems within the country's electrical networks. In this context, there are plans to develop subordinate regulatory acts that will govern the technical aspects of the industry. Representatives from the Legal Department of the Executive Office of the President of Tajikistan, various ministries and agencies, public organizations, and the EU participated in the discussions. According to the ministry, Tajikistan's electricity production totaled 10.367 billion kWh in the first half of 2024, a decline of 393.4 million kWh compared to the same period last year.

From <https://en.trend.az/> 10/17/2024

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TURKMENISTAN: UNDP Launches Digital Fitness Program

Digital Fitness Program has been launched in Turkmenistan as part of UNDP's initiative to accelerate digital transformation, Trend reports via UNDP. According to the information, the initiative is part of the UN's global development program aimed at building a team of highly qualified professionals capable of promoting sustainable development and introducing innovative solutions in projects. The program includes developing a digital strategy, learning systems thinking techniques, as well as familiarization with key UNDP standards. Furthermore, participants will master rapid prototyping, sustainable project planning and the impact of artificial intelligence on development. This training is an important step in creating a culture of digital innovation and inclusiveness, ensuring that UNDP Turkmenistan continues to lead in technological development and implements effective, sustainable projects.

From <https://en.trend.az/> 10/22/2024

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UZBEKISTAN: Greenlighting Law to Support Creative Economy

The 58th plenary meeting of the Parliament of Uzbekistan has considered and approved the law "On the creative economy," Trend reports via the parliament. According to the parliament, the law is aimed at developing the rapidly growing creative economy in Uzbekistan, covering 15 areas and establishing a clear mechanism for implementing state policy in this field. The document provides for the creation of infrastructure to support creative industries - specifically, creative industry parks, art residences, and innovation centers, as well as the implementation of digital technologies and programs. Additionally, an important point is the establishment of funds to support the creative economy, which will finance the creation and promotion of projects in both domestic and international markets. The law also emphasizes the importance of considering national and universal values, as well as preserving cultural heritage. It establishes mechanisms for assessing the contribution of creative industries to the country's economy through statistical indicators. The MPs expressed the opinion that this law will improve Uzbekistan's position in the Global Innovation Index and promote the development of innovative projects and ideas. Furthermore, it will create favorable conditions for stimulating international and domestic tourism.

From <https://en.trend.az/> 10/01/2024

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Oceania

AUSTRALIA: NSW Government Supports Amended Equality Bill

The NSW Government is today announcing the government's support of the proposed amended Equality Bill to offer protections for members of the LGBTIQ+ community. First introduced to NSW Parliament in August 2023 by the Independent Member for Sydney Alex Greenwich, this Bill has been subject to extensive consultation, including a Parliamentary inquiry. The NSW Government has worked with the Member of Sydney on a number of proposed amendments. The amended Equality Legislation Amendment (LGBTIQ+) Bill 2023 proposes various legislative changes, including:

- Allowing people to change their registered sex through an administrative process, without requiring surgery.
- Making hatred for or prejudice against transgender, gender diverse or intersex people an aggravating factor in sentencing.

- Updating terminology in laws to replace terms such as "HIV infection" and "suffering with AIDS" to "living with HIV/AIDS".
- Clarifying in the Mental Health Act 2007 that expressing, or refusing to express, a particular gender identity does not that someone has a mental illness.
- Enabling a parentage order to be made for a child born through international commercial surrogacy, if it is in the best interests of the

child and other criteria and important safeguards are met. The changes to allow people to register a change of sex without surgery are simple changes that will bring NSW in line with all other jurisdictions across the country. This follows ongoing work by the NSW Government to progress reforms that ensure all members of our community feel valued, respected and equal.

The Minns Labor Government has already fulfilled our election commitment to ban 'LGBTQ+ conversion practices' through the Conversion Practices Ban Act 2024, which passed the NSW Parliament in March. The Premier also issued a formal apology in June to people convicted under discriminatory laws that criminalised homosexual acts, and passed legislation this year that meant more of these offences were able to be extinguished. In September, the NSW Government supported all 19 recommendations delivered by the Special Commission of Inquiry into LGBTIQ hate crimes, which examined the unsolved deaths of LGBTIQ people and found shortfalls in historical responses by the NSW Government. The Government has also announced that it is establishing the LGBTIQ+ Advisory Council, which will provide a mechanism for ongoing community consultation.

Penny Sharpe, Leader of the Government in the Legislative Council said: "The changes proposed by the Equality Bill will make NSW a safer and more inclusive place – and they've been a long time coming. "People in every other state of Australia are already able to change their sex without requiring surgery, and this legislation will bring us in line with the rest of the country. "As a government, we've been committed to equality for a long time. Supporting this bill is our latest step to ensure every citizen in NSW is valued." Michael Daley, Attorney General of New South Wales said: "The Equality Bill seeks to change multiple pieces of legislation to make NSW a more inclusive place. "As legislators, it is our job to reflect the views of the community, and in this instance, it is clearly time for these pieces of legislation to be updated."

From <https://afndaily.com.au> 10/22/2024

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NEW ZEALAND: Freshwater Farm Plan Rollout Set to Be Paused by End of Year

The Coalition Government is restoring confidence to the rural sector by pausing the rollout of freshwater farm plans while changes are made to ensure the system is affordable and more practical for farmers and growers, Associate Environment Minister Andrew Hoggard and Agriculture Minister Todd McClay announced today. "Freshwater farm plans support farmers and growers in managing freshwater risks and the environmental effects of farming, but the current system has not been cost effective or fit for purpose," said Associate Environment Minister Andrew Hoggard. "Last month, we advised the sector of the Coalition Government's intention to make a minor change to the Resource Management Act (RMA) to implement this pause,"

says Mr Hoggard.

“We intend to table an amendment paper to the Resource Management (Freshwater and Other Matters) Amendment Bill to pause the rollout of freshwater farm plans in the regions where freshwater farm plan regulations have taken effect. “This change would come into effect on the passing of the Bill, which is expected before the end of the year. “Thousands of farmers around the country have been facing a ticking clock to get farm plans drawn up and certified. Pausing the requirement will provide certainty for farmers and growers, particularly for those in the areas where the first freshwater farm plans were going to be due in February 2025, in Southland and Waikato.” The Coalition Government is also working with Environment Southland and Waikato Regional Council to ensure farmers in these areas who are subject to regional farm planning requirements do not have to double up on any of their compliance requirements.

Minister McClay says, “We want freshwater farm plans to help farmers meet international market demands and acknowledge the good work many farmers are already doing, not hold them back. Removing obstacles is a key focus in our work to support the primary sector, and we will continue to help and celebrate the industries – not hinder them.” “The Government has moved swiftly to improve resource management laws and reduce costs for farmers. “This is just one part of our plan to get Wellington out of farming and free up farmers to do what they do best – sustainably produce the safe, high-quality, food and fiber that demanded by international markets.”

From <https://voxy.co.nz> 10/08/2024

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Accounts Show Government Choosing Pain over a Plan

“The Government accounts released today show that spending and debt continues to grow under the current Government, but there is no plan to deliver a better economy,” said NZCTU Te Kauae Kaimahi Economist Craig Renney. “Net Core Crown Debt increased by \$20bn last year, with revenue from taxation also rising by \$8bn. The OBEGAL deficit increased \$3.4bn last year alone, to \$12.9bn. Finance Minister Nicola Willis admitted, “The accounts show the corrosive impact of low growth and low productivity...and we are cutting back on the investments needed to lift both.” Yet there is no plan to solve this problem, Renney said. “The Government accounts showed our overreliance on income tax and GST taxes to balance the books. Source deductions from wages increased 10.1% during the last year. The GST take increased by 4.1%.

But other sources of taxation have not increased at the same rate, or have fallen in the form of corporate taxation (-5.9%). We need a better conversation about how taxes are being levied and why.” Renney said. “Spending on welfare has increased

by 8%, with Jobseeker Support expenses rising by 17%. Welfare payments would be higher if the one-off \$600m cost-of-living support is removed. Unemployment is expected to rise significantly in the future, meaning that welfare expenses will be higher in the future.” Renney said “The Government has provisioned \$500m for the Cook Strait Ferry (iREX) Costs, which is only the cost of the works abandoned to date. This doesn’t include the cost of cancelling the ferry contract, nor the cost of purchasing the replacement ferries necessary. The Government is likely facing a \$bn bill for that decision alone.”

“The Minister signalled new cuts in her speech at the event, while requiring new economic growth to deliver on their financial aspirations. Yet decisions like iREX show that the Government has no means of delivering sustainable growth. Health New Zealand is looking for \$2bn in savings right now, yet the Government is looking for further savings in spending on top.” “The Government’s fiscal strategy needs to change. Government debt is low by international standards, and there is no shortage of projects to invest in. These would improve employment and economic outcomes – both of which will benefit working people. Yet the Government is wedded to plan that will see unemployment rise, and investment fall. It’s time for a better plan.” Renney said.

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

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Government Releases Plan for Affordable Electricity

The Government Policy Statement (GPS) on electricity clearly sets out the Government’s role in delivering affordable and secure electricity at internationally competitive prices, Energy Minister Simeon Brown says. “New Zealand’s economic growth and prosperity relies on Kiwi households and businesses having access to affordable and secure electricity at internationally competitive prices. This is one of the Government’s top priorities,” Mr Brown says. “The GPS outlines our expectation that the Electricity Authority will drive a more competitive, fuel agnostic, electricity sector that works in the long-term interests of consumers and avoid excessive prices. “We know that in the coming years New Zealand will see greater electrification of transport and process heat. This will shift demand from imported fuels towards domestically produced electricity, and see more distributed electricity generation brought online to bolster regional resilience.

“The Government has a goal of doubling renewable electricity generation to meet this increase in demand, and has committed to policy decisions that would enable more private investment in generation. The GPS provides certainty about the Government’s role in the sector. This certainty will help create a stable investment environment for renewable energy to drive affordability through security of supply. “Previous government interventions pushed prices up and had a chilling effect on investment. The GPS confirms the role for Government is to ensure the market

settings are right, to enable the private sector to invest and consumers to take advantage of innovations,” Mr Brown says. The Electricity Authority will now have regard to the GPS as they work to ensure the market setting are right to unleash private sector investment and to enable consumers to take advantage of innovations in energy supply.

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

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Minister to Co-Chair Carbon Market Negotiations at COP29

Climate Change Minister Simon Watts will chair negotiations on carbon markets at this year’s United Nations Climate Change Conference (COP29) alongside Singapore’s Minister for Sustainability and Environment, Grace Fu. “Climate change is a global challenge, and it’s important for countries to be enabled to work together and support each other in the transition to a low emission, net zero future,” Mr Watts says. “To support cooperation and unlock financial investment, Minister Fu and I have been asked to co-chair negotiations that will finalise details for how countries can cooperate on carbon markets under the Paris Agreement. Having credible, high integrity, and transparent carbon markets are good for countries, consumers, and the climate as they encourage direct investment towards reducing emissions.” “It is an honour to be selected as one of the eight Ministerial representatives from among 195 countries to chair these negotiations. It recognises New Zealand and Singapore’s expertise in carbon markets and emissions pricing mechanisms, and the Government’s work to restore credibility in our domestic carbon market, the Emissions Trading Scheme.” The UN Climate Change system drives global action to reduce the impacts of climate change through the implementation of the Paris Agreement. These meetings also allow businesses and civil society to engage on climate solutions and navigating the economic transition. COP29 will be held in Baku, Azerbaijan from 11-22 November 2024. Ministers Watts and Fu will engage with their counterparts in preparation for the meeting to ensure smooth negotiations.

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

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Government Releases Targeted Actions to Improve Road Safety

The Government has today released targeted actions to improve road safety that are focused on increasing road policing and enforcement, targeting the highest contributing factors to fatal crashes, and delivering new and safe roading infrastructure, Transport Minister Simeon Brown says. Increased alcohol breath testing and introducing roadside drug testing Reviewing penalties for traffic offences Identifying opportunities to improve the driver licensing system Building and maintaining our road network to a safe standard “Motorists and freight should be able to travel around our road network, quickly and safely. Improving road safety is a priority for our Government to keep Kiwis safe and increase productivity to improve

outcomes for all New Zealanders,” Mr Brown says. The road safety objectives build on the Government Policy Statement on land transport 2024, outlining several road safety actions over the next three years that target the highest contributors to DSIs. “Alcohol and drugs are the highest contributing factor to fatal crashes on our roads, and that’s why we have set clear targets to ensure Police are focussed on the most high-risk times, behaviours, and locations to crack down on this reckless behaviour. “Over 850,000 more alcohol breath tests were undertaken on our roads in 2023/24 compared to the previous year, saving 37 lives across the country. We know that alcohol breath testing and drug testing are incredibly effective at saving lives.

“We all have a part to play in improving road safety. While we are prioritising road policing and enforcement to improve road safety, road users also need to take personal responsibility for their actions on the road. That’s why this plan includes reviewing penalties for traffic offences to ensure they reflect the seriousness of putting other drivers at risk, and identifying opportunities to improve the driver licence system.” Building new Roads of National Significance (RoNS) and increasing road maintenance through a proactive approach will also achieve a safer road network. “The RoNS built by the previous National Government are some of New Zealand’s safest roads. Road fatalities in the Kāpiti District have reduced by 71 percent since the opening of the Mackays to Peka Peka section of the Kāpiti Expressway in 2017. We are continuing this track record with investment in 17 safe RoNS across the country to enable Kiwis to get where they want to go, quickly and safely.”

From <https://voxy.co.nz> 10/16/2024

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Government to Toughen Three Strikes Bill

The Government is listening to New Zealanders and Cabinet has agreed to recommend modifications to the Sentencing (Reinstating Three Strikes) Amendment Bill, Associate Justice Minister Nicole McKee says. “This Government is committed to restoring law and order. The Bill to reinstate the Three Strikes law makes it clear that repeat serious violent or sexual offending is not acceptable in our society,” Mrs McKee says. Cabinet has agreed to modify the Bill by: Lowering the qualifying sentence threshold so that more offenders will be captured by the regime; and Reactivating warnings from the previous regime where they meet this threshold. “We have listened to submitters through the select committee process, many of whom have identified areas where the Bill can be changed to deter repeat offenders and protect victims.

“Originally the Bill set the threshold for triggering the regime at more than 24 months imprisonment across the board. While the qualifying sentence exists to ensure severe penalties are reserved for serious cases, we agree with submitters that this was set too high and are lowering it to make sure that offenders face appropriate consequences for serious violent and sexual offending. Cabinet is proposing that the

qualifying sentence threshold will be reduced to more than 12 months imprisonment at the first strike. As a result, more offenders will face stiffer penalties if they go on to commit serious crimes. The threshold will remain at more than 24 months imprisonment at strikes two and three to ensure that the resulting stiffer penalties are reserved for more serious offending, as is the intention of the Three Strikes regime.

“We are also making sure that those who received strike warnings under the previous regime for offending which meets the qualifying threshold will keep these warnings going into the new regime. Those who were warned under the previous regime will face consequences if they continue to offend.” The previous three strikes law was introduced in the Sentencing and Parole Reform Act 2010 and repealed in 2022. The Sentencing (Reinstating Three Strikes) Amendment Bill will reinstate the Three Strikes law, with changes to make it more workable. “The Coalition Government is committed to restoring law and order by enforcing tougher consequences for the worst criminals and keeping them off the street. Everyone in New Zealand has the right to feel safe in their homes, businesses, and communities. “We have listened to New Zealanders impacted by serious offending, and we are sending a strong message that repeat offending will not be tolerated.”

From <https://voxy.co.nz> 10/21/2024

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2、 Government System and Civil Services

Asia-Pacific

OECD Employment and Labour Force Participation Rates Stable at Record Highs in the Second Quarter of 2024

OECD employment and labour force participation rates remained broadly stable at 70.2% and 74% in the second quarter of 2024, the highest levels recorded since 2005 and 2008 respectively (Figure 1). Both indicators were at or near their record highs in 13 of the 38 OECD countries, including France, Germany, Japan, and Mexico (Tables 1 and 2). The employment rate was above the OECD average of 70.2%, in two-thirds of OECD countries, while rates were particularly low in Mexico and Türkiye (Table 1 and Figure 2). The latter remained the OECD country with the lowest employment rate, at 55.1%, which was nevertheless its record high. The employment rate rose in 18 OECD countries compared with the previous quarter, with the largest increases observed in Estonia, Greece, and Iceland. The employment rate fell in 5 OECD countries, with the largest declines recorded in Costa Rica, Finland, and Slovenia. In the second quarter of 2024, the OECD labour force participation rate of workers aged 15 to 64 reached its highest level at 74% with record highs of 67.1% for women and of 81% for men. Labour force participation rate was stable in 20 OECD countries, increased in 15 and decreased in Italy, Poland,

and Slovenia (Table 2 and Figure 3). In August 2024, the unemployment rate held steady at 4.9% in the OECD area, having been at or below 5.0% since April 2022 (Figures 1 and 4). The unemployment rate remained at record lows in the European Union (5.9%) and the euro area (6.4%). It was unchanged in 21 OECD countries with available data for August, while 4 countries recorded increases, and another 6 countries registered drops (Table 3). Data for September 2024 shows that the unemployment rate was broadly stable at 4.1% in the United States, 0.4 percentage point (p.p.) higher than in January 2024. Nevertheless, the OECD youth unemployment rate (workers aged 15-24) peaked at 11.4% in August 2024, 0.2 p.p. higher than in July, with increases exceeding 1.0 p.p. in Austria and Lithuania (Table 6).

Figure 1 – Labour market situation in the OECD area
 Employment, labour force and inactive population, second quarter 2024, and unemployment, August 2024, seasonally adjusted

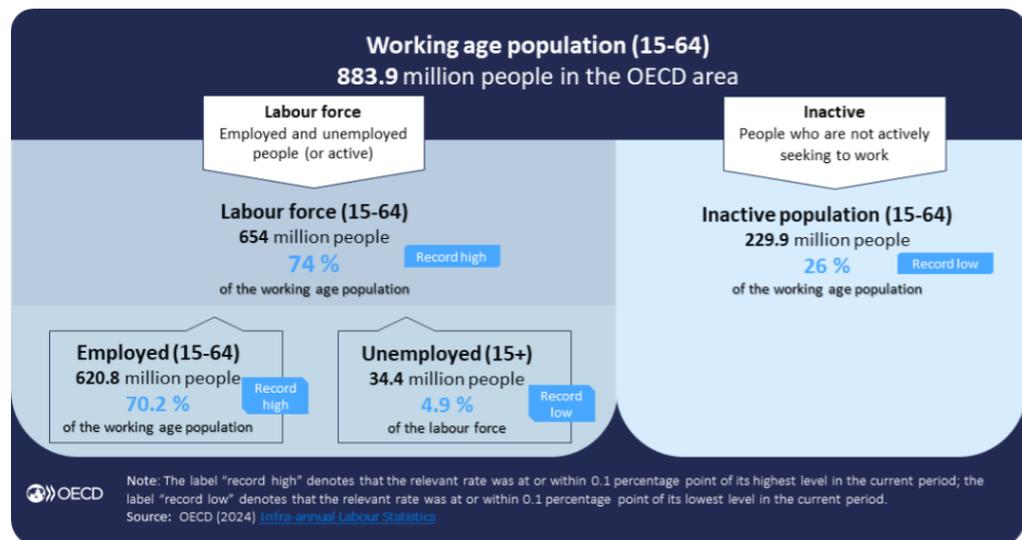
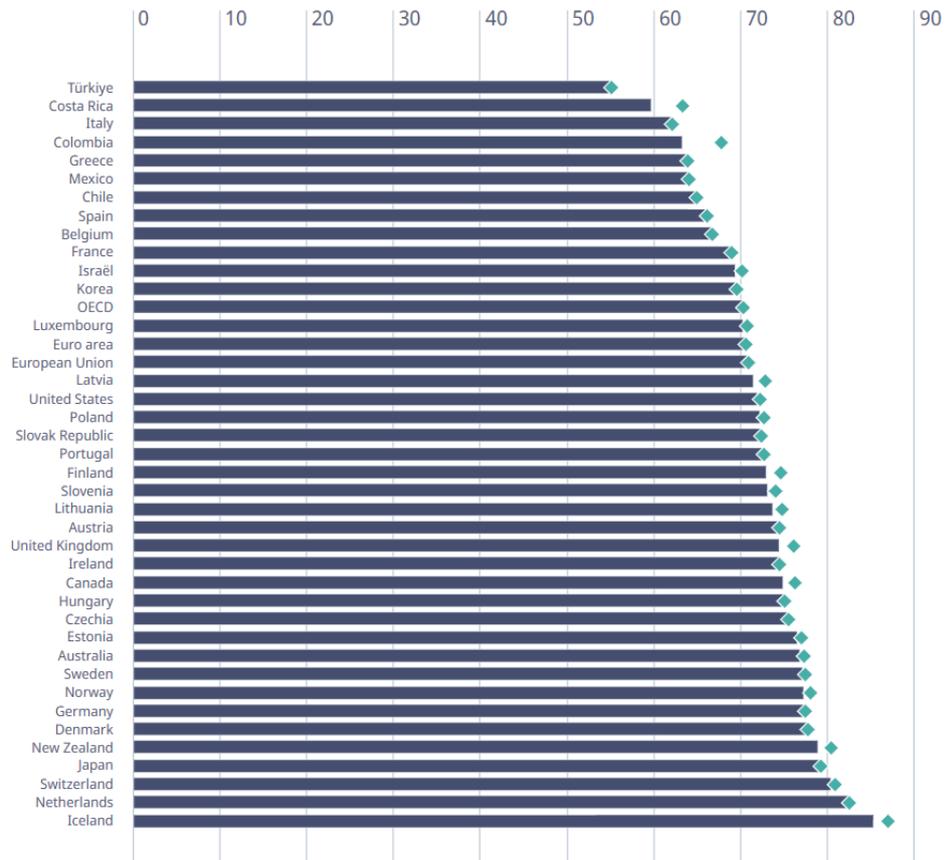


Figure 2 – Employment rate for OECD countries

Q2 2024 compared with the highest rate recorded since 2005, percentage of working age population, seasonally adjusted

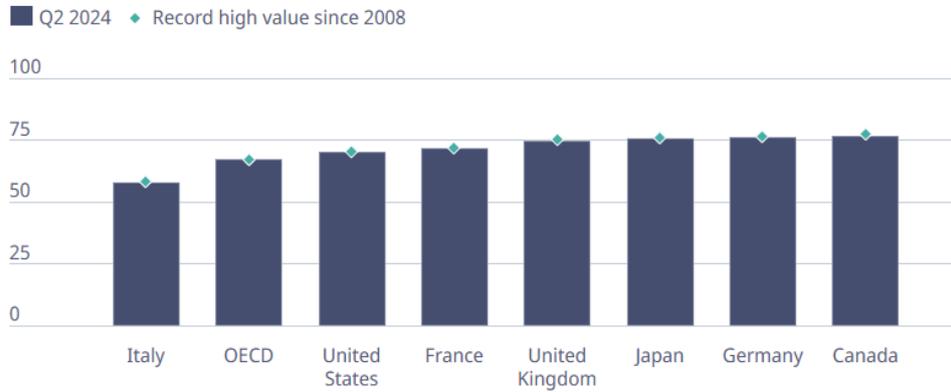
■ 2024Q2 ◆ Record high value



The employment rate in Q2 2024 was at or within 0.1 percentage point of its record high in Austria, Belgium, Chile, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Korea, Mexico, the Netherlands, the Slovak Republic, Spain, and Türkiye as well as in the OECD, the euro area and the European Union.

Figure 3.1 – Labour force participation rate (aged 15-64) for women

Major seven countries, percentage of corresponding working age population, seasonally adjusted



In Q2 2024, the female labour force participation rates (LFP) for France, Germany, Japan and the United States, as well as for the OECD as a whole were close (within 0.1 p.p.) to their record highs. In the United Kingdom, the female LFP was 0.4 p.p. below its record high; in Italy, 0.5 below and in Canada 0.7 p.p. below.

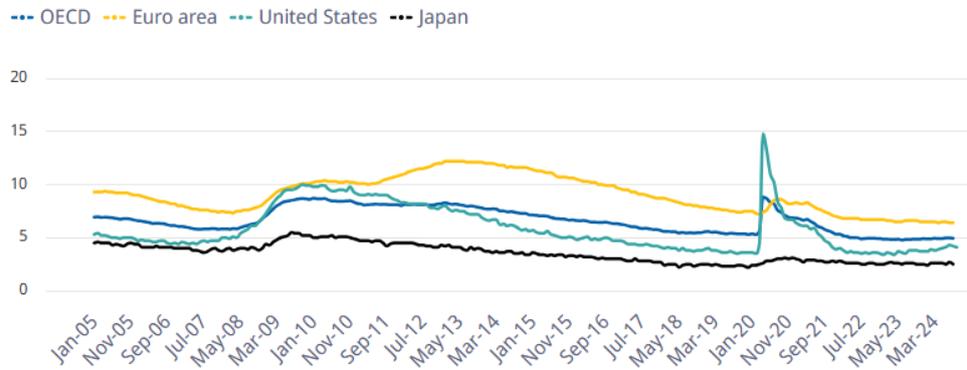
Figure 3.2 – Labour force participation rate (aged 15-64) for men

Major seven countries, percentage of corresponding working age population, seasonally adjusted



In Q2 2024, the male labour force participation rates (LFP) for France, Germany and Japan, as well as for the OECD as a whole, were close (within 0.1 p.p.) to their record highs. In Canada and Italy, the male LFP was 0.3 p.p. below their record highs; in the United States, 1.9 p.p. below; and in the United-Kingdom, 3.1 p.p. below.

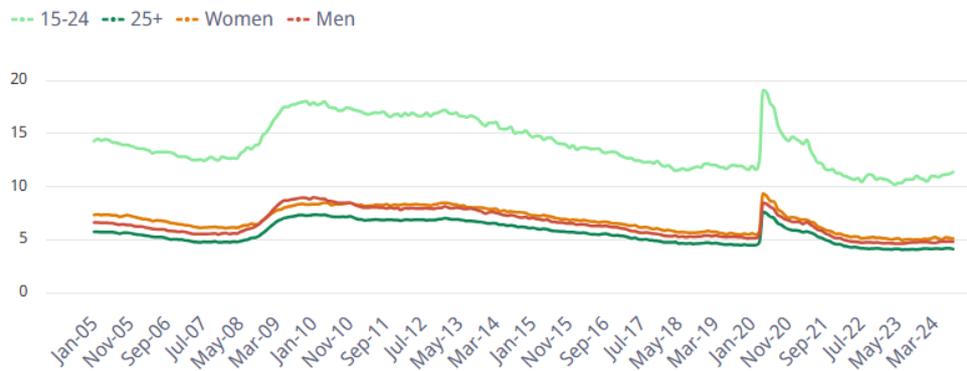
Figure 4.1. Unemployment rates, OECD, Euro area and selected countries
Percentage of labour force, seasonally adjusted



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

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

Figure 4.2. Unemployment rates, OECD by age and sex groups
Percentage of labour force, seasonally adjusted



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

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

From <https://www.oecd.org/> 10/15/2024

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OECD to Present Revised Guidelines on Corporate Governance of State-Owned Enterprises and New Report on SOE Ownership and Governance During High-Level Seminar on Monday 28 October 2024

State-owned enterprises (SOEs) play an important role in economies worldwide, often providing key public goods and services. Over the past two decades, their

share in the global economy has nearly quadrupled. SOEs are prevalent in strategic sectors such as energy, extractives, infrastructure and finance, with important consequences for global markets, competition and sustainability. Managing SOEs responsibly and ensuring accountability and integrity through good corporate governance is important to ensure they contribute to competitiveness, economic resilience and sustainable development. The OECD will address these and other related issues during a [high-level event](#) on Monday 28 October, starting at 9:30am CET (7:30am GMT). The event will include a presentation and discussion of the revised [OECD Guidelines on Corporate Governance of State-Owned Enterprises](#), the leading global standard which provides advice to governments to better manage the companies they own. Revised in 2024, the Guidelines reflect recent evolutions in the global marketplace and corporate governance. The OECD will also present a new report, *Ownership and Governance of State-Owned Enterprises 2024*, a rich source of comparative information and global trends providing detailed information on how the Guidelines are implemented in 59 jurisdictions worldwide.

OECD Secretary-General Mathias Cormann will open the event, which will be livestreamed to the public, [here](#). Other participants include:

- Charles Donald, Chair of the OECD Working Party on State Ownership and Privatisation Practices, and CEO of UK Government Investments
- Maria Pagan, Deputy US Trade Representative and Chief of Mission (Geneva)
- Alexis Zajdenweber, Director General, Commissioner, Government Shareholding Agency (APE), France
- Maija Strandberg, Director General, Prime Minister's Office, Ownership Steering Dept., Finland
- Giuseppe Zafarana, Chair of the Board, ENI, Italy
- Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

Further information on the OECD's work on corporate governance of state-owned enterprises is available [here](#). Journalists can request an advance copy of *Ownership and Governance of State-Owned Enterprises 2024*, thereby undertaking to respect the OECD's embargo procedures, by emailing embargo@oecd.org. For further information or to arrange interviews, journalists should contact the [OECD Media Office](#) (+33 1 45 24 97 00). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

From <https://www.oecd.org/> 10/22/2024

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Voting Set to Open for Next ADB President

The Asian Development Bank (ADB) has officially closed the nomination period for its next President, with voting by ADB's Board of Governors set to begin on 28

October 2024. ADB Presidents are nominated from among its regional members and elected by the Board of Governors. Nominations for this election were accepted from 24 September to 23 October 2024. Mr. Masato Kanda, currently Special Advisor to Japan's Prime Minister and Minister of Finance, is the sole candidate for the position. Read his [vision statement](#). Governors will be invited to cast their votes on Mr. Kanda's candidacy by 27 November 2024. The outcome will be announced on 28 November 2024. Read more about the [election process](#).

From <https://www.adb.org/> 10/24/2024

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East Asia

CHINA: Top Legislator Stresses Improving Quality of Work of People's Congresses

Zhao Leji, China's top legislator, has highlighted the importance of upholding, improving and running China's foundational political system, the system of people's congresses, to good effect. Zhao, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National People's Congress Standing Committee, made the remarks during a research tour in northeast China's Liaoning Province lasting from Monday to Thursday. Zhao visited several cities on this tour, including Dandong, Dalian and Shenyang, carrying out extensive research at the offices of the local people's congress standing committees, while also presiding over symposiums. During these engagements, he asked local people's congresses to align their efforts with the specific circumstances of their respective regions to promote economic and social development and reform tasks. Zhao also took the time to visit legislation outreach and community deputy liaison offices, enterprises, villages and rural households. During these visits, he engaged in profound exchanges with both deputies to the people's congresses and local residents. In the course of such interactions, he pointed out that people's congresses should consciously practice whole-process people's democracy, establish sound mechanisms for gathering public opinion and wisdom, and ensure the effective performance of deputies' responsibilities in accordance with the law.

From <http://www.news.cn/> 10/24/2024

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China's Top Political Advisor Stresses Forging Strong Sense of Community for Chinese Nation

China's top political advisor Wang Huning has stressed forging a strong sense of community for the Chinese nation and advancing the development of a beautiful Xinjiang. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee and chairman of the National

Committee of the Chinese People's Political Consultative Conference, made the remarks during a four-day research tour of the Xinjiang Uygur Autonomous Region that ended on Thursday. He called for solid efforts to promote ethnic unity in community-level governance, school education and people's daily life while visiting hospitals, primary schools and villages, and urged building a modern industrial system and enhancing higher education development when visiting enterprises and colleges. Maintaining social stability is a priority in Xinjiang-related work, Wang said, urging efforts to strengthen the sense of community for the Chinese nation among people of various ethnic groups by promoting fine culture in the region. He also urged efforts to promote high-quality development in Xinjiang to consolidate the economic foundation for social stability and long-term security in the region.

From <http://www.news.cn/> 10/24/2024

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China's Big-data Center System for New Materials to Be Completed by 2035

China released a plan on Wednesday for the establishment of a big-data center system for new materials, with a projected date of 2035 for completion and steady operation. The country aims to build a system consisting of one major platform and multiple data-resource nodes by 2027, according to the plan jointly released by three government authorities including the Ministry of Industry and Information Technology. The new-material big-data center is a new type of research and development infrastructure to promote the innovation and development of the new-materials industry. The plan details tasks for constructing the center, which include establishing the data circulation application system and optimizing the application ecology of new-material big-data technology.

From <http://www.news.cn/> 10/30/2024

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Xi Calls for Pooling Wisdom, Strength to Advance Reform in Steady and Sustained Manner

On the morning of Oct. 29, a study session for senior provincial and ministerial-level officials to study and implement the guiding principles of the Third Plenary Session of the 20th Central Committee of the Communist Party of China (CPC) was inaugurated at the Party School of the CPC Central Committee (National Academy of Governance). Xi Jinping, general secretary of the CPC Central Committee, Chinese president, and chairman of the Central Military Commission, delivered an important speech at the opening ceremony. He emphasized the need to further study and implement the guiding principles of the third plenum, calling for guiding the entire Party and the nation to have more confidence in reform, and pool collective wisdom and strength to advance reform in a steady and sustained manner. Li Qiang presided

over the opening ceremony. Zhao Leji, Wang Huning, Cai Qi, Ding Xuexiang, and Li Xi attended the event. They are all members of the Standing Committee of the Political Bureau of the CPC Central Committee. Han Zheng, Chinese vice president, also attended the event.

Xi noted that the Third Plenary Session of the 18th CPC Central Committee heralded a new journey to comprehensively deepen reform and to advance reform through systematic and comprehensive design in the new era. This session has broken new ground for reform and opening up, and is of epoch-making significance. Comprehensively deepening reform in the new era has yielded significant outcomes in practice, system, and theory, representing one of the most remarkable chapters in China's history of reform and opening up. It has provided strong momentum and institutional support for building China into a moderately prosperous society in all respects, and for carrying on the "two great miracles" (sustained rapid economic growth and lasting social stability). It has also laid a solid foundation and offered valuable experience for further comprehensively deepening reform on the new journey. Xi emphasized that maintaining the right political orientation and breaking new ground is a major principle that must be firmly upheld in further comprehensively deepening reform.

China's reform has direction and principles to follow. We must uphold the Party's overall leadership, Marxism, socialism with Chinese characteristics, and the people's democratic dictatorship, with promoting social fairness and justice as well as enhancing people's well-being as our starting point and ultimate goal. These principles are fundamental, directional, and long-term, reflecting the nature and mission of the Party, conforming to China's realities, and tallying with the fundamental interests of the people. They must be firmly upheld on any occasion and at any time. We should continue to improve and develop the socialist system with Chinese characteristics, work hard to realize the reform's overall goal of modernizing the national governance system and governing capabilities, and consistently march forward in the direction guided by this overall goal, decisively reforming what should be reformed and never reforming what should not be reformed.

In response to the new trends of the times, the new requirements for development, and the new expectations of the people, efforts should be made to advance reform in all aspects in a comprehensive and coordinated manner with an emphasis on economic structural reform, Xi said, urging vigorous work to promote innovations in theories, practice, institutions, culture, and other areas, so as to provide strong impetus and institutional support for Chinese modernization. Noting that reform is a systematic undertaking, Xi said relevant work should be done through proper means and by carefully balancing concerns in various aspects. He underlined the need to adhere to the coordination between reform and the rule of law, advance the rule of law with reform measures, further deepen reform in the realm of law-based

governance, and continuously better the system of socialist rule of law with Chinese characteristics.

The role of the rule of law should be given better play in removing the obstacles in reform and consolidating the achievements of reform, and it is important to think in terms of the rule of law and adopt a law-based approach in advancing reform to ensure that major reforms are carried out in accordance with the law and the legitimate rights and interests of all citizens and legal entities are under equal protection, Xi said. He added that it is necessary to adhere to the dialectical unity of breaking the old and establishing the new, focusing on both parts with efforts for the latter coming first. What needs to be established should be put in place proactively; what is no longer needed should be repudiated in due course after what is needed is established; and reform should be promoted in a steady and rapid manner in the balanced development of both, Xi said.

It is a must to maintain a unified approach to reform and opening up, steadily expand institutional opening up, actively align with international high-standard economic and trade rules, and deepen the reform of the management systems for foreign trade, foreign investment, and outbound investment, so as to create a first-class business environment that is market-oriented, law-based, and internationalized. It is essential to effectively manage the relationship between how work plans are made and how the arrangements are implemented. The design of reform plans must be made on the basis of how things should be done reasonably, and various measures for reform must be compatible with and support each other, so as to keep the orientation of the reform consistent. It is imperative to establish a working mechanism, under which responsibilities are clearly defined, and work in various aspects is well connected. Follow-up evaluation of work results must be strengthened to make sure that reform measures are implemented thoroughly and effectively.

Xi emphasized that officials, particularly senior officials, bear the crucial responsibility of advancing reform. They must cultivate a strong sense of political responsibility and historical mission, confront problems and challenges head-on with political courage to tackle difficulties, decisively address entrenched issues, face up to risks without hesitation, and strive to break new ground for reform and development. The right approach should be adopted to promote reform, arrangements must be made systematically, and actions should never be taken before decisions are made. Xi noted that extensively building consensus and fully mobilizing all positive factors are quite important for smooth reform. It is imperative to do a good job in guiding public opinion, intensify efforts to conduct positive public communication, champion the overarching theme, and project positive energy.

It is essential to conduct further research and interpretation on the major theoretical propositions put forward in the resolution adopted at the Third Plenary Session of the 20th CPC Central Committee, with a focus on strengthening public communication

and interpretation of the propositions to the people. It is imperative to timely address confusions, respond to the concerns of society, and extensively build consensus, so as to consolidate the intellectual foundation and public support for the whole Party and entire society to jointly promote reform. Officials and the general public should be guided to think with a broad perspective and have a correct understanding of the adjustment of interests and personal gains and losses in the reform. Xi finally stressed that all regions and departments must conscientiously implement a slew of major measures decided by the Political Bureau of the CPC Central Committee, implement the existing and new policies to the letter, and employ a combination of policies to ensure that good results are delivered from the work in the next two months, and the economic and social development goals and tasks set for this year are fulfilled.

Li Qiang, when presiding over the ceremony, said General Secretary Xi's important speech is visionary, thought-provoking, incisive, and substantive. He said that the speech is of political, theoretical, targeted and guiding significance, and is of great importance for the Party, especially for senior officials, to comprehensively and faithfully understand the spirit of the Third Plenary Session of the 20th CPC Central Committee, and to grasp the guiding principles, overall targets, key rules and scientific methodology of the ongoing drive to further deepen reform. Studying the speech is also important for them to boost confidence in reform, follow the right direction, have a stronger sense of responsibility for reform, leverage synergies, and push for the desired delivery of reform measures. It is imperative to study Xi's speech with a sense of mission and responsibility, and a focus on solving problems to have a thorough understanding of the connotations, essence and practical requirements of the speech. It is imperative to profoundly understand the decisive significance of "Two Affirmations", resolutely act on "Two Upholds", effectively align our thoughts and actions with the spirit of Xi's speech and the decisions and arrangements of the CPC Central Committee, and creatively implement the reform tasks, Li said.

Those who attended the ceremony included members of the Political Bureau of the CPC Central Committee, members of the Secretariat of the CPC Central Committee, vice-chairpersons of the Standing Committee of the National People's Congress who are Party members, State Councilors, the president of the Supreme People's Court, the vice-chairpersons of the National Committee of the Chinese People's Political Consultative Conference who are Party members, and members of the Central Military Commission. Those who participated in the study session included leading officials of all provinces, autonomous regions, municipalities, the Xinjiang Production and Construction Corps, the relevant central and state departments, relevant people's organizations, centrally-administered financial institutions, enterprises, universities, as well as leading officials from various units of the People's Liberation Army and the Armed Police Force. Leaders of the central committees of the other political parties, the All-China Federation of Industry and Commerce, and relevant sectors sat in on the opening ceremony.

JAPAN: Government in Flux After Election Gives No Party Majority

The make-up of Japan's future government was in flux on Monday after voters punished Prime Minister Shigeru Ishiba's scandal-tainted ruling coalition in a weekend election, leaving no party with a clear mandate to lead the world's fourth-largest economy. The uncertainty sent the yen currency to a three-month low as analysts prepared for days, or possibly weeks, of political wrangling to form a government and potentially a change of leader. That comes as the country faces economic headwinds, a tense security situation fueled by an assertive China and nuclear-armed North Korea, and a week before U.S. voters head to the polls in another unpredictable election. "We cannot allow not even a moment of stagnation as we face very difficult situations both in our security and economic environments," a defiant Ishiba said at a news conference Monday, pledging to continue as prime minister.

Ishiba's Liberal Democratic Party (LDP) and its junior coalition partner Komeito took 215 seats in the lower house of parliament, down from 279 seats, as voters punished the incumbents over a funding scandal and a cost-of-living crunch. Two cabinet ministers and Komeito's leader, Keiichi Ishii, lost their seats. The biggest winner of the night, the main opposition Constitutional Democratic Party of Japan (CDPJ), had 148 seats, up from 98 previously, but also still well short of the 233 majority. As mandated by the constitution, the parties now have 30 days to figure out a grouping that can govern, and there remains uncertainty over how long Ishiba - who became premier less than a month ago - can survive after the drubbing. Smaller parties also made gains and their role in negotiations could prove key. "It seems unlikely that he (Ishiba) will survive to lead a new government as prime minister ... though it is possible he could stay on as caretaker," said Tobias Harris, founder of Japan Foresight, a political risk advisory firm.

CDPJ leader Yoshihiko Noda has said he would work with other parties to try and oust the incumbents, though analysts see this as a more remote possibility. The LDP has ruled Japan for almost all of its post-war history and the result marked its worst election since it briefly lost power in 2009 to a precursor of the CDPJ. Ishiba, picked in a close-fought race to lead the LDP late last month, called the snap poll a year before it was due in an effort to secure a public mandate. His initial ratings suggested he may be able to capitalise on his personal popularity, but like his predecessor Fumio Kishida he was undone by resentment over his handling of a scandal involving unrecorded donations to LDP lawmakers. Ishiba's LDP declined to endorse several scandal-tainted candidates in the election. But days before the vote, a newspaper affiliated with the Japan Communist Party reported that the party had provided

campaign funds to branches headed by non-endorsed candidates.

The story was picked up widely by Japanese media despite Ishiba saying the money could not be used by non-endorsed candidates. "LDP's payments to branches show utter lack of care for public image," ran an editorial in the influential Asahi newspaper two days before the election. Support from smaller parties, such as the Democratic Party for the People (DPP) or the Japan Innovation Party (JIP), who won 28 and 38 seats respectively, could now be key for the LDP. DPP chief Yuichiro Tamaki and JIP leader Nobuyuki Baba have both said they would rule out joining the coalition but are open to ad hoc cooperation on certain issues. Ishiba echoed that sentiment, saying "at this moment in time, we are not anticipating a coalition" with other opposition parties. The LDP would hold discussions with other parties and possibly take on some of their policy ideas, he added.

The DPP and JIP propose policies that could be challenging for the LDP and the Bank of Japan. The DPP calls for halving Japan's 10% sales tax until real wages rise, a policy not endorsed by the LDP, while both parties have criticised the BOJ's efforts to raise interest rates and wean Japan off decades of monetary stimulus. "It's up to what can they give to these two parties to try and get them to just kind of join their side. The best scenario is getting them into the coalition government, but that's a tall order," said Rintaro Nishimura, an associate at consultancy The Asia Group. In a statement, the head of Japan's most powerful business lobby Keidanren, Masakazu Tokura, said he hoped for a stable government centered on the LDP-Komeito coalition to steer an economy that faced urgent tasks such as boosting energy security and maintaining the momentum for wage hikes.

From <https://japantoday.com> 10/28/2024

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South-East Asia

INDONESIA: To Start Relocating Civil Servants to New Capital Next Year

Indonesia is gearing up to commence the relocation of civil servants to the country's future capital of Nusantara on the island of Kalimantan from January next year, a minister said here on Tuesday. The country's Administrative and Bureaucratic Reform Minister Abdullah Azwar Anas told local media that his ministry is working to prepare incentives for those civil servants to be moved to Nusantara in January next year. "We will immediately prepare the scheme and their departures along with incentives and others," he said. The government initially planned to conduct the relocation of more than 4,000 civil servants to Nusantara in September. The program was postponed due to reasons including the incompleteness of some housing complexes. Indonesia plans to move more than 30,000 civil servants from crowded Jakarta to Nusantara and the relocation process is to be conducted in three stages

until 2029. According to 2023 official data, the central government employs around 900,000 civil servants and about 20,000 non-permanent workers, approximately 20 percent of whom are based in Jakarta.

From <https://english.news.cn/> 10/08/2029

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Indonesian President Prabowo Subianto Swears in New Cabinet

Indonesia's newly inaugurated President Prabowo Subianto on Monday swore in his new cabinet with over 100 members. The "Red and White Cabinet" as it is officially called, referring to the colors of the Southeast Asian country's national flag, includes new faces as well as members from the administration under Prabowo's predecessor, Joko Widodo. The new cabinet includes Sugiono as minister of foreign affairs, Sjafrie Sjamsoeddin as minister of defense, Budi Santoso as trade minister. Former ministers from Widodo's cabinet who now serve as coordinating ministers under Prabowo include Pratikno, Agus Harimurti Yudhoyono, and Zulkifli Hasan. Pratikno is appointed as coordinating minister for human development and cultural affairs, Yudhoyono as coordinating minister for infrastructure and regional development, and Hasan as coordinating minister for food affairs. Sri Mulyani Indrawati, Indonesia's first woman finance minister, retains her post. Airlangga Hartarto will continue to serve as coordinating minister for economic affairs in the new cabinet, Agus Gumiwang Kartasasmita, as industry minister, Bahlil Lahadalia, as energy and mineral resources minister, Erick Thohir, as state-owned enterprises minister. Other key figures from Widodo's cabinet who remain in their posts under Prabowo include Budi Gunadi Sadikin as health minister, Andi Amran Sulaiman as agriculture minister, and Ario Bimo Nandito Ariotedjo as minister of youth and sports. Budi Gunawan, who previously headed the State Intelligence Agency under Widodo, is appointed as coordinating minister for political and security affairs. Prabowo was inaugurated as Indonesia's 8th president on Sunday.

From <https://english.news.cn/> 10/21/2024

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CAMBODIA: PM Reiterates Commitment to Multilateral Trading System, Support for Free Trade

Cambodian Prime Minister Hun Manet on Monday reiterated the Southeast Asian country's commitment to a multilateral trading system and its support for free trade. He made the remarks in Phnom Penh during the celebration of the 20th anniversary of Cambodia's accession to the World Trade Organization (WTO). Hun Manet said Cambodia became the 148th member of the WTO on Oct. 13, 2004, and through its entry into the WTO, the kingdom has benefited a lot from its trade exchanges with the rest of the world. He said Cambodia would continue to use existing bilateral, regional, and multilateral free trade agreements (FTAs), such as the Cambodia-China FTA, the Cambodia-South Korea FTA, the Cambodia-United Arab

Emirates FTA, and the Regional Comprehensive Economic Partnership to expand its exports. He added that Cambodia's engagement with the WTO and these trade pacts would help the kingdom graduate from the least developed country status by 2029, becoming an upper-middle income country by 2030 and a high-income country by 2050. Speaking at the event, Cambodian Minister of Commerce Cham Nimul said WTO accession has provided Cambodia with better access to international markets, allowing it to diversify its exports across various sectors such as textiles, agriculture, and electronics. She added that foreign direct investment had also witnessed remarkable growth from 110 million dollars in 2000 to about 5.3 billion dollars in the first nine months of 2024. Cambodia's trade volume has also jumped from about 4.5 billion dollars in 2004 to 47.88 billion dollars in 2023, Nimul added. The minister said that this progress has significantly reduced Cambodia's poverty rate from 60 percent in 2000 to 16 percent in 2022.

From <https://english.news.cn/> 10/14/2024

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LAO: ADB Appoints Shanny Campbell as Country Director

The Asian Development Bank (ADB) has appointed Shanny Campbell as its Country Director for the Lao People's Democratic Republic (Lao PDR). She assumed office this week. Ms. Campbell will lead ADB's operations in the Lao PDR in support of its national development goals, including its ambition to reduce greenhouse gas emissions by 60% by 2030. "I am honored to serve in this new role as ADB's Country Director in the Lao PDR," said Ms. Campbell. "I look forward to working closely with the government and development partners in supporting the country's sustainable public finances, enhancing equitable access to services, and advancing its climate commitments." Ms. Campbell, a national of New Zealand and the United Kingdom, joined ADB in 2010 from the private sector. She has 31 years of experience across 26 countries in the transport, energy, agriculture and water resources, and finance sectors. Prior to this appointment, she was ADB's Country Director for Tajikistan. She holds a master of development and bachelor of science degrees from the Victoria University of Wellington, New Zealand. The Lao PDR has been a member of ADB since 1966. As of December 2023, ADB has committed 365 public sector loans, grants, and technical assistance totaling \$2.7 billion to the country.

From <https://www.adb.org/> 10/23/2024

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South Asia

INDIA: PM Narendra Modi Urges Civil Servants to Embrace Technology, Lauds Mission Karmayogi for Capacity Building

Prime Minister Narendra Modi emphasised the importance of staying updated with the latest technological advancements to civil servants during an event at the Dr

Ambedkar International Centre on Saturday. He highlighted the need for a citizen-centric approach and encouraged leveraging startups, research agencies, and young innovators for fresh ideas. Launching the “Karmayogi Saptah” or National Learning Week, Modi said that technology, particularly Artificial Intelligence (AI), offers both opportunities and challenges for India. He underscored how AI empowers citizens with information, helping them monitor government activities, and called on civil servants to stay updated with these advancements to meet rising standards. The National Programme for Civil Services Capacity Building, or Mission Karmayogi, launched in 2020, aims to prepare a future-ready civil service with global insights rooted in Indian values. Modi stressed the importance of innovative thinking and feedback mechanisms to improve governance, adding that cross-institutional collaboration among civil services training bodies would enhance learning and performance. The prime minister also remarked on India’s dual focus on “Artificial Intelligence and Aspirational India,” asserting that AI can drive progress for the nation if effectively harnessed. He expressed confidence that the knowledge gained during National Learning Week would help strengthen governance systems, contributing towards the goal of “Viksit Bharat” by 2047. Modi praised the government’s efforts over the last decade to shift the bureaucratic mindset, noting that initiatives like Mission Karmayogi have led to impactful changes. The National Learning Week, he added, will foster continuous learning, aligning civil servants with national goals and creating a unified “One Government” approach. The Prime Minister’s Office (PMO) stated that the initiative aims to boost individual and organisational capacity development, further driving India’s path toward progress.

From <https://egov.eletsonline.com/> 10/21/2024

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Andhra Pradesh Government Collaborates with Meta to Enhance Digital Public Services

The Andhra Pradesh government has entered into a strategic partnership with Meta Platforms to improve public service delivery through cutting-edge digital solutions. This collaboration aims to provide efficient, citizen-centric services using WhatsApp, ensuring seamless communication between the government and its citizens. The partnership will leverage Meta’s WhatsApp Business Solution and open-source generative AI tools like Llama to bring governance directly to the fingertips of the public. The focus will initially be on enhancing services in education and skill development, with the potential for further expansion across other sectors. Nara Lokesh, the state’s Minister for IT, Electronics & Communications (ITE&C) and Real-Time Governance, stated that the initiative aligns with the government’s vision of improving governance and enhancing the quality of life for citizens. “With Meta’s innovative technology, we aim to streamline our public services and ensure that governance is just a click away,” Lokesh remarked. Meta India’s Vice President, Sandhya Devanathan, highlighted Meta’s dedication to using AI to advance citizen services. She emphasized that by making AI models and WhatsApp API features

accessible to all, the partnership is fostering innovation and democratizing access to technology, ultimately contributing to a more efficient and equitable future.

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Sikkim Signs MoU with GeM to Boost Public Procurement Efficiency

The Government e-Marketplace (GeM) has formalized a significant partnership with the Government of Sikkim through a newly signed Memorandum of Understanding (MoU), aiming to strengthen the utilization of GeM's online procurement platform among Sikkim's government departments. The signing ceremony was led by Vijay Bhushan Pathak, IAS, Chief Secretary of Sikkim, who emphasized the importance of digital solutions in improving procurement processes within government bodies. Representing GeM, Chief Buyer Officer (States and UTs) A.V. Muralidharan signed the MoU, while Tarun Kumar Sharma, Chief Accounts Officer of the Home Department, signed on behalf of Sikkim. Other dignitaries present included Amardeep Gupta, Director and GeM Nodal Officer for Sikkim, Deputy Director (States) Ashutosh Kumar, and Enosh Kumar, GeM consultant for Sikkim. In recent months, Sikkim's government departments have leveraged the GeM portal to facilitate transactions totalling nearly ₹90 crores as of October 23, 2024. This MoU formalizes GeM's continued support in providing targeted training, guidance, and capacity-building programs to enhance Sikkim's adoption of GeM for public procurement. The state currently has 3,078 registered sellers on the platform, with 2,720 classified as micro-sellers, collectively securing orders worth ₹182 crore. This access allows Sikkim-based sellers to participate in tenders and orders issued not only by the Central Government and Sikkim's State Government but also by other state governments and Central Public Sector Enterprises (CPSEs). Looking forward, GeM will partner with Sikkim's MSME Department to expand seller onboarding initiatives, further integrating local businesses into the procurement ecosystem. This collaboration aligns with GeM's overarching goal to democratize public procurement by making the process more accessible, inclusive, and efficient.

GeM's platform, designed as a one-stop solution for the procurement of goods and services across Central Government, State Governments, CPSEs, and Cooperatives, has modernized public procurement practices. In the fiscal year 2023-24, procurement through GeM exceeded ₹4 lakh crore, marking an extraordinary milestone for the platform. With the consistent support of government buyers and sellers, GeM anticipates even greater procurement volumes in FY 2024-25. GeM's strategic initiatives, focused on onboarding more state-level buyers and sellers, have strengthened transparency, inclusivity, and cost-effectiveness in procurement. Through its online marketplace and reverse auction features, GeM has evolved into a comprehensive solution that goes beyond tender publication, offering functionalities such as direct purchase, L1 purchase, competitive bidding, and

reverse auctions.

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Central Govt Assigns New Roles to 9 IAS Officers; Premjit Lal Appointed India Trade ED

The Central Government has announced a substantial reshuffle, with 29 officers across various services receiving new appointments. The reassignments, approved by the Appointment Committee of the Central Cabinet, span critical departments such as Agriculture, Environment, and Commerce. Key placements include Bhavana Saxena, IPS, now serving as CEO of the Central Adoption Resource Authority until early 2027, and Dineshan Mahur, IPS, appointed as Joint Secretary in the Ministry of Mines. Several notable IAS officers have also assumed new roles: Chauhan Sarita Chand has taken on the position of Joint Secretary in the Department of Administrative Reforms and Public Grievances, while Deepak Agarwal now leads as Managing Director of the National Agricultural Cooperative Marketing Federation of India (NAFED). Manmeet Kaur Nanda steps in as Joint Secretary in the Department of Empowerment of Persons with Disabilities, while Rajat Agarwal joins the Ministry of Environment, Forest, and Climate Change in a similar capacity. Additional IAS appointments include C Shikha as Joint Secretary in the Department of Food and Public Distribution and Ajoy Sharma in the Ministry of Enterprise and Employment. The reshuffle extends to the Indian Forest Service (IFoS) and Indian Foreign Service (IFS) as well. IFoS officer Ram Shankar Singh now serves in the Department of Animal Husbandry and Dairying, and Monalisa Dash has joined the Ministry of AYUSH. Meanwhile, IFS officer Mohit Yadav assumes duties as an Officer on Special Duty in the Department of Commerce.

Other critical roles have been filled across departments. Premjit Lal, ITS, takes on the position of Executive Director of India Trade, while Praveen Kumar Rai, IDAS, is appointed Joint Secretary in the Ministry of Home Affairs. Rakesh Kumar Pandey and Mukesh Mangal, both from the ITS cadre, have also taken on responsibilities in the Ministry of Home Affairs and the Ministry of Commerce and Industry, respectively. The reshuffle concludes with Anjan Kumar Mishra, now Secretary of the Petroleum and Natural Gas Regulatory Board, and IRAS officer Abhilash Jha Mishra, appointed Secretary of the National Council for Teacher Education under the Department of School Education and Literacy. This series of strategic appointments reinforces the government's commitment to strengthened leadership across diverse sectors.

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SRI LANKA: President Appoints Hans Wijayasuriya as Chief Advisor on Digital Economy

President Anura Kumara Dissanayake has appointed Dr Hans Wijayasuriya as the Chief Advisor to the President on Digital Economy. President Dissanayake has espoused and reiterated a bold vision and personal commitment to elevate Sri Lanka's digital economy to a level on par with the most advanced nations in the region, envisaging acceleration of economic growth, national competitiveness and delivery of tangible benefits to all citizens. The Government is strongly committed to multi-sectoral digital transformation through the elevation of Sri Lanka's information and communication technology and digital infrastructure sectors to global standards, and the establishment of Digital Public Infrastructure (DPI) to deliver inclusive citizen empowerment. The government plans, accordingly, to exploit technological advancement to enable the capture of leap-frog opportunities with respect to economic and social development leading to a progressive digital economy and an enhanced quality of life for all citizens. Dr Wijayasuriya's appointment is a key move with regard to bringing to fruition the above vision. Dr Wijayasuriya, a renowned figure in the ICT landscape internationally, is currently the Chief Executive Officer of Telecommunications Business and Group Executive Director at Axiata Group Bhd, a position he has announced he will step down following a transition period. During this period, Dr Wijayasuriya will lead the Board of the ICTA in the capacity of Non-Executive Chairman, enabling the activation of programme planning and preparation activities related to the ambitious digital transformation aspirations of the GoSL. He will subsequently take up several executive leadership roles within the institutional framework related to the digital economy following relevant legislative enactment. These include Secretary of a newly constituted Ministry of Digital Economy under the direct purview of the President, and Chair of the Digital Economy Authority, an apex body that will be mandated to oversee Digital Economy Acceleration.

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Central-West Asia

AZERBAIJAN: Digital Bridge System Covers Numerous State Institutions

More than 70 state institutions of Azerbaijan and more than 100 information systems have been integrated into the "Digital Bridge" system, the Deputy Minister of Digital Development and Transport Samir Mammadov said at the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, Trend reports. "Another important component of the digital government is the Digital Bridge project, which improves data exchange between government agencies. Today, more than 70 public institutions and more than 100 information systems are integrated into this system, which enables more than 1 billion transactions," Mammadov said. According to him, digital document circulation is another step towards paperless management in Azerbaijan. "As a COP29 host country, we prioritize sustainable and innovative

practices. Monthly savings of more than 500,000 sheets of paper, equivalent to saving 2,000 trees per year, have been made possible by implementing a digital system in all public institutions. We are working with the private sector to connect them to this system," he said. To note, "INMerge Innovation Summit", organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

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

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UZBEKISTAN: Citizen Votes in Parliamentary Election for First Time

Citizen of Uzbekistan Orifzhonov Shukurillo (19 years old) voted for the first time in the parliamentary election in Uzbekistan at polling station No. 19 in Tashkent, Trend reports. "As a representative of the young population of Uzbekistan, and a person who votes for the first time, I prepared for the elections from the very beginning. I read about the plans of each party, and what they want to implement," he said. According to him, parliamentary election is very important for the future of the entire population, and therefore one must consciously vote for candidates. "It is an honor for me to vote in the parliamentary elections because the results will affect the lives of the people of Uzbekistan," he said. To note, polling stations have opened in Uzbekistan for election to the Legislative Chamber of the Oliy Majlis (parliament) of the country and to local kengashes (councils) of people's deputies on October 27. Polling stations are open from 8:00 AM to 8:00 PM (GMT+5), with preliminary results expected on October 28. Five parties are participating in the elections: the Movement of Entrepreneurs and Businessmen – Uzbekistan Liberal Democratic Party, Democratic Party "Milliy Tiklanish," Ecological Party, People's Democratic Party, and Social Democratic Party "Adolat." This year's elections are being held according to a mixed electoral system in line with the updated Constitution and national electoral legislation. This system provides for 75 members of the Legislative Chamber to be elected in single-mandate constituencies using majoritarian electoral system, while the remaining 75 members will be elected using the proportional representation electoral system with party lists. Another notable aspect of this year's elections is the full digitalization of the process through the "E-Saylov" information system. Over 850 foreign and international observers, including missions from the Commonwealth of Independent States (CIS), the Shanghai Cooperation Organization (SCO), and the Organization of Turkic States (OTS), are monitoring the election process.

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NEW ZEALAND: Strengthening Emergency Management System

The Government has released its long-term vision to strengthen New Zealand's disaster resilience and emergency management, Emergency Management and Recovery Minister Mark Mitchell announced today. "It's clear from the North Island Severe Weather Events (NISWE) Inquiry, that our emergency management system was not fit-for-purpose," Mr Mitchell says. "We've seen first-hand how events like Cyclone Gabrielle, Cyclone Hale and the Auckland Anniversary flooding have serious, long-lasting impacts on our communities. "We must make changes to strengthen New Zealand's emergency management system to be equipped for responding to future emergency events. "I have considered the findings of the NISWE Inquiry and intend to implement all of the headline recommendations.

"Many of the findings were not new – we've heard them raised before in previous inquiries." Strengthening Disaster Resilience and Emergency Management sets out the Government's overarching vision to strengthen New Zealand's emergency management system over the next five years. "To get there we need to shift into a state where the system is adaptive, simple, and builds backup capacity," Mr Mitchell says. The Government will implement a programme of changes in five broad areas: Give effect to the whole-of-society approach to emergency management. Support and enable local government to deliver a consistent minimum standard of emergency management across New Zealand. Professionalise and build the capability and capacity of the emergency management workforce. Enable the different parts of the system to work better together. Drive a strategic focus on implementation and investment to ensure delivery.

"I am under no illusion this will be a quick fix. The emergency management system is inherently complex. "While changes will take time, there are things we can all do now to strengthen our emergency management system. "We all have a role of play to keep ourselves and our communities safe in an emergency. "If you haven't done already, make sure you have a plan. We don't know when and where the next emergency event may happen, but we can all be better prepared." Minister Mitchell will provide more detail on the upcoming work programme, including a public facing roadmap early next year. As part of the work programme, a new Emergency Management Bill will be introduced this term.

From <https://voxy.co.nz> 10/09/2024

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Govt Broadly Accepts Royal Commission Findings

The Government has broadly accepted the findings of the Royal Commission of Inquiry into Abuse in Care whilst continuing to consider and respond to its recommendations. "It is clear the Crown utterly failed thousands of brave New Zealanders. As a society and as the State we should have done better. This

Government is determined to do better,” Lead Coordination Minister Erica Stanford says. “We broadly accept the findings of the report. Further work is required to respond to those findings that are legal in nature. In the meantime, we are focused on delivering a considered and comprehensive response to the recommendations.” The Government is currently working through the 138 recommendations and the 95 recommendations from the 2021 interim report on redress. “Since the tabling of Whanaketia on 24 July, we acknowledged some children and young people experienced torture at the Lake Alice Unit and set up urgent financial assistance to those survivors who are terminally ill. “A Crown Response Office has also been established to drive the Government’s ongoing response and the Prime Minister will publicly apologise to abuse in care survivors in Parliament on 12 November,” Ms Stanford says. “The abuse perpetuated on survivors for decades is a debt that can never be repaid. I acknowledge the Royal Commission process has spanned six years and survivors would like to see action. The recommendations are complex and it’s important they are considered carefully and respectfully.”

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Feedback Will Improve Health and Safety System and Grow the Economy

Workplace Relations and Safety Minister Brooke van Velden says the feedback from the health and safety roadshow will help shape the future of health and safety in New Zealand and grow the economy. “New Zealand’s poorly performing health and safety system could be costing this country billions,” says Ms van Velden. “An effective health and safety system can support productivity and economic growth. I want to make sure businesses and organisations are focused on addressing the things that are causing workers harm, rather than being caught up in unnecessary compliance or trying to interpret and navigate complex rules and regulations. “The health and safety roadshows across the country have been a real eye-opener. The problems I’m hearing from employers, businesses and workers are shared across different parts of the country and across very different industries. This consensus has been surprising, and the frustrations are very real. “For example, employers and workers finding inconsistencies in guidance from WorkSafe. One very obvious theme is that small businesses and sole traders are struggling a lot more with compliance than businesses who can afford dedicated health and safety experts. For SMEs, the costs can be unbearably high – they have to consider the financial costs, as well as the time they have to commit. “We have some work to do but I am grateful for the Kiwis I have met across the country, for their honesty and openness in sharing their concerns. “I am still very keen to hear from more small businesses and those with health and safety obligations who do not usually participate in government consultation. Small businesses make up 97 percent of businesses in New Zealand, they are our Kiwi family-owned businesses and sole-traders. You still have time to make an online submission by going to MBIE’s website before 5pm 31 October, or by

emailing HSWHaveYourSay@mbie.govt.nz. Your voice is an important part of shaping the future of our health and safety system.”

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Welfare Traffic Light System Off to Good Start

Data from the first full calendar month of the Government’s welfare traffic light system shows more beneficiaries are doing what is required of them, Social Development and Employment Minister Louise Upston says. A total of 331,530 people were in the system at the end of September due to having work-related or social obligations attached to their benefits. About 98 per cent had green lights for fulfilling those obligations, while about two per cent, or 5922 people, were idling at the orange and red lights for not taking the steps required to continue receiving payments, such as finding or preparing for work. The total number of obligation failures recorded in September was 6975 and the total number of benefit sanctions applied was 4662. This compares to 7491 obligation failures and 5268 sanctions recorded in August. “The traffic light system makes it easier for beneficiaries to understand their obligations and when they’re not meeting them. While it’s early days, it’s encouraging to see a drop in the number of people failing to uphold their benefit obligations with this new warning system in place,” Louise Upston says. The numbers also showed about 98 per cent of those failing their obligations and receiving sanctions were work-ready job seekers. “The Government has been clear that beneficiaries who are motivated to find work will get our full support, but we won’t tolerate those who are receiving a Jobseeker benefit and aren’t seeking a job,” Louise Upston says. “There is responsibility that comes with receiving a benefit. These obligations aren’t difficult to comply with and reflect the expectations of most hardworking New Zealanders whose taxes go towards benefit payments.

“If someone can’t find a job, their benefits will not be cut. We are merely asking people who can work to be available for jobs and out there looking.” The traffic light system began on August 12 with the introduction of a new warning system for the existing benefit sanctions regime. Beneficiaries now see their colour status when they receive correspondence from MSD and log into their MyMSD. The system will be expanded next year as part of the Government’s wider welfare reforms to include new non-financial sanctions and increased accountability for those who repeatedly fail to comply with their benefit obligations. This will occur alongside a new requirement for those on Jobseeker Support to reapply every six months to continue receiving payments. “Our government has greater aspirations for New Zealanders than a life spent on welfare, which is why we have a plan to support people into work and have 50,000 fewer people on Jobseeker Support benefits by 2030.”

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Coalition Government's Reforms Give Workers the Best Chance to Succeed and Prosper

Minister for Workplace Relations and Safety Brooke van Velden responds to NZCTU's protest across the country and says this Government is delivering for all workers, including the over 85 percent of New Zealand's labour force who are not union members. "This coalition Government is focused on delivering for all hardworking New Zealanders as we continue to get spending under control, lift the country's productivity and economic growth and deliver more efficient and effective public services," says Ms van Velden. "In my own portfolio, I've been focused on getting the labour market settings right in order to ensure New Zealanders have access to more and better jobs," says Ms van Velden. "At the beginning of my term this Government moved at pace to remove the Fair Pay Agreement legislation before any fair pay agreements were finalised and the negative impacts would have been felt by the labour market. Rather than helping employees, Fair Pay Agreements would have made life harder for businesses, making them more hesitant to employ people, and may have even resulted in business closure. "This Government also worked quickly to ensure that New Zealanders have access to more job opportunities, by extending the availability of 90-day trials. This allows employers to take on someone who might not tick all the boxes in terms of skills and experience but who has the right attitude, without the risk of a costly dismissal process. "Recently, I announced changes that would ensure workers could have certainty that they will continue to have access to contracting as a working arrangement and will have access to greater protections as well.

The gateway contracting test achieves the best of all worlds: it gives businesses greater certainty to utilise contracting arrangements, but also improves the rights of workers by requiring there to be a written agreement and ensuring the characteristics of the work reflect a genuine contracting arrangement. "While I have not made any policy announcements yet, I expect the work I am doing to reform health and safety will create an environment where businesses and organisations can confidently address the things that cause workers harm. Workers and businesses should not be tripped up by unnecessary steps or trying to interpret and navigate complex or confusing rules and regulations. "Beyond my Workplace Relations and Safety portfolio, the coalition Government is delivering for workers across the board. That includes reducing inflation to ease the cost of living, delivering tax relief so that New Zealanders can enjoy the fruits of their hard work "New Zealanders elected a Government that would get government spending under control and deliver more efficient and effective public services. We make no apologies for starting to put things right."

From <https://voxy.co.nz> 10/22/2024

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New Appointments to the Local Government Commission

Local Government Minister Simeon Brown has today announced the reappointment of the current Chair and the appointment of a temporary member to the Local Government Commission. Current Chair Brendan Duffy ONZM has been reappointed as Chair for a one-year term ending 23 October 2025, while Gwen Bull CNZM will be joining the Commission as a temporary member to cover the representation review period. “Our Government is focused on ensuring that local communities have fair and effective representation at local elections so that residents can decide who is best to take their cities, towns, and regions forward,” Mr Brown says. “Mr Duffy was first appointed as a member of the Commission in 2017 and promoted to Chair in 2019. Mr Duffy was the Mayor of Horowhenua for 12 years and a District Councillor for 10 years. He is the current Chair of the Palmerston North Hospital Foundation and the Business Kāpiti Horowhenua Board, he is also a current Trustee of Horowhenua Learning Centre and Electra Trust. “Ms Bull was the Chair of the Auckland Regional Council from 2002 to 2004, the current Chair of the Clevedon Community Trust, and a Patron of Friends of Te Wairoa and the Franklin District JP Association. She is an experienced operator in the local government sector and will be a welcome addition during the busy representation review period. “The Commission’s focus for the coming period is on representation reviews. These reviews will be undertaken by local authorities to ensure that local residents have fair and effective representation at the 2025 local elections.”

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Government Seeks Views on Remote Court Attendance

The Government is exploring how to modernise the law around people attending court remotely, to support access to justice and enhance court performance. Courts Minister Nicole McKee says the current law has not kept up with evolving court practices and public attitudes to the use of remote technology, nor been substantially reviewed since it was put in place 14 years ago. The Courts (Remote Participation) Act 2010 provides a framework for determining when court users can attend remotely by audio-visual or audio links, instead of in-person. “We want a modern, fit-for-purpose law that enables increased remote participation, supports access to justice and promotes efficiency in courts in a way that is consistent with the interests of justice. This review is aimed at delivering on this objective,” Mrs McKee says. “Appearing remotely can benefit court users by reducing the costs and time required to come to court in person. It may also be a better option for people with accessibility concerns because of a disability, or who live rurally and who must travel a long distance to their nearest court.” The Ministry of Justice is now seeking public feedback on potential options for improving the Act. These are set out in a discussion document published today. The options for change relate to three areas; what a remote participation Act should apply to; how decisions about participating remotely should be made; and when remote participation should be used. This review is part

of a wider work programme to improve the efficiency, timeliness and performance of the courts system.

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Asia-Pacific

Staying the Course on Reforms: Progress Amidst Challenges

Since May 2023, Nigeria has implemented significant reforms to stabilize its economy, resulting in modest growth, improved fiscal health, and rising foreign exchange reserves. While these measures were necessary to urgently avert a fiscal crisis and place Nigeria on a stronger development path, they have imposed short-term pressures on households and businesses. Launched by the World Bank today, the **Nigeria Development Update Report**, titled “*Staying the Course: Progress Amid Pressing Challenges*,” highlights the need to sustain these policies while addressing structural issues to combat inflation and promote long-term investment, growth, and job creation. While it is still early, the report says that positive results from these reforms are starting to show at the macroeconomic level. For example, output growth has remained modest overall, but inched higher through mid-2024 as oil sector output has stabilized and activity in some services has been robust. The fiscal position is also improving, with the Federal Government's fiscal deficit narrowing to 4.4% of GDP in the first half of 2024 from 6.2% in the first half of 2023, helping to mitigate debt-related risks. Foreign exchange reserves – a buffer against external shocks – have risen from \$32.9 billion at the end of 2023 to more than \$38.8 billion by mid-October 2024. However, inflation remains high, and inched up again in September 2024, mainly due to the most recent gasoline price increases and recent floods.

Given these promising results, the report argues that the new direction of macroeconomic policies should be sustained, including the Central Bank of Nigeria's appropriately tight monetary policy stance. Complementing them with measures to address long-standing structural constraints will enable faster progress in the fight against inflation, and spur the investment, growth, and jobs which Nigeria urgently needs. In addition, the report explains that previous distortionary and unsustainable policies were hindering Nigeria from achieving its immense potential. Monetary and foreign exchange (FX) policies were increasingly opaque, distortive, and inconsistent with maintaining price stability, including multiple managed and overvalued official exchange rates. Fiscal revenues were hampered by one of the lowest tax-to-GDP ratios globally (3.2% of GDP in 2022), while a large share of the Federation's oil revenues was absorbed by a costly, regressive, and opaque gasoline subsidy. The

Central Bank initiated major foreign exchange policy reforms that resulted in a unified, better regulated, and market-reflective official exchange rate and the government has now moved towards market-based pricing of gasoline to address the enormous fiscal cost of subsidized pricing.

“Nigeria took the bold and courageous move to undertake difficult but critical reforms. This against the backdrop of an already fragile economic position, high food and transport inflation, and other heightened uncertainties. If these reforms were not done, Nigeria would have fallen into a serious fiscal crisis that would have made it difficult for government to meet its obligations to citizens,” said **Ndiame Diop, World Bank Country Director for Nigeria** *“Going forward, it will be important to consolidate the improving fiscal outlook and scale up the support for the poorest households to cope with purchasing power losses and hardships, while expanding opportunities for growth and productive jobs, especially for young Nigerians is most urgent and crucial”.*

The report offers key recommendations on policy priorities to build upon Nigeria’s macro-critical reforms, and ignite growth and job creation:

1. Maintain a tight monetary policy until a sustained disinflation path is achieved and continue improving policy effectiveness.
2. Ensure the exchange rate is unified and reflects market conditions, while expanding the foreign exchange market.
3. To reduce debt risks and create room for development and poverty-focused spending, focus on four key areas: continue removing the fuel subsidy and increasing transparency in the oil sector, increase non-oil revenues through better tax policies, cut government waste and direct spending to targeted poverty programs, and stick to realistic budgets to avoid unplanned spending.
4. Protect vulnerable groups by expanding cash transfer programs and strengthening social safety nets.
5. Continue addressing long-standing structural constraints.

“Recent reforms are starting to restore macroeconomic stability,” said **Alex Sienaert, World Bank Lead Economist for Nigeria**. *“GDP is projected to grow by 3.3% in 2024, rising to an annual average of 3.7% over 2025-2027; headline inflation is anticipated to peak at an average annual rate of 31.7% in 2024, largely driven by the previous depreciation of the naira and increased gasoline prices. Yet, in the medium term, staying the course with implementation of the current policy mix will reduce inflation, expected to fall to 14.3% by 2027 in the base case”.*

From <https://www.worldbank.org/> 10/17/2024

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Joint Report Explores Scope for Coordinated Approaches on Climate Action, Carbon Pricing, and Policy Spillovers

Five international organizations released on 23 October a landmark report that outlines pathways for coordinated approaches on climate action, carbon pricing, and the cross-border effects of climate change mitigation policies with a view to achieving global climate goals. The report was presented on the 23rd of October by the Joint Task Force on Climate Action, Carbon Pricing, and Policy Spillovers, convened by the World Trade Organization and joined by the International Monetary Fund, the Organisation for Economic Co-operation and Development, United Nations Trade and Development (UNCTAD), and the World Bank. Entitled “Working Together for Better Climate Action: Carbon Pricing, Policy Spillovers, and Global Climate Goals,” the report arrives at a time when countries around the world are scaling up actions to curb climate change. Mitigation policies are on the rise, including carbon pricing policies, with 75 carbon taxes and emission trading schemes currently in effect worldwide, covering approximately 24 percent of global emissions

The report stresses that climate action needs to be stepped up to meet global emission reduction targets, while contributing to broader development goals. It also makes four important contributions to that end:

- The report provides a common understanding of carbon pricing metrics to improve transparency on how countries are shifting incentives for decarbonization.
- The report examines the composition of climate change mitigation policies, emphasizing the important role of carbon pricing as a cost-effective instrument that also raises revenues.
- It outlines how international organizations can support the coordination of policies to foster positive and limit negative cross-border spillovers from climate change mitigation policies. The report also analyzes the advantages and disadvantages of carbon border adjustment policies, including their impact on developing countries.
- It shows how such coordination can help to scale up climate action by closing the transparency, implementation, and ambition gaps.

The report also makes clear that international organizations' future work can help fill important knowledge gaps. These include a need for more granular and better data on embedded carbon prices and embedded emissions, the design of border adjustment policies and their interoperability, and other approaches to enhance cooperation to increase ambition and ensure a just transition for all.

WTO Director-General Ngozi Okonjo-Iweala said: *“Trade-related climate policies are on the rise, with over 5,500 measures linked to climate objectives notified to the WTO from 2009-2022. Such policies lead to cross-border spillovers which can increase trade tensions and retaliatory trade actions. Future work by international organizations should focus on concrete ways to come to the coordination of more ambitious carbon pricing policies which help to close the climate action gap and address their cross-border spillovers. This may require a framework to ensure interoperability between carbon pricing and other climate mitigation policies.”*

IMF Managing Director Kristalina Georgieva said: *“This joint report of the five institutions highlights why carbon pricing and equivalent policies are important to scale up climate action. Global emissions need to be cut urgently to put the world on track to achieve the Paris goals and global ambition needs to be doubled to quadrupled. Carbon pricing should be an integral part of a well-designed policy mix, complemented with public investment support and sectoral policies, and international coordination on mitigation action could unlock progress.”*

OECD Secretary-General Mathias Cormann said: *“Countries currently take different approaches to reduce emissions, but achieving net zero requires us to align these efforts for a truly global impact. The OECD’s Inclusive Forum on Carbon Mitigation Approaches, now with 59 members, is bringing together national perspectives and building a common understanding of climate policies and their effects. More coherent and better-coordinated global mitigation policies can help prevent negative cross-border impacts such as carbon leakage or trade distortions, while maximizing opportunities for innovation, cost savings and shared benefits from the climate transition.”*

UNCTAD Secretary-General Rebeca Grynspan stated: *“To ensure a just and green transition, UNCTAD encourages and supports developing countries in crafting the right policy mix to advance climate mitigation. We are strengthening our research and providing a safe space for dialogue to ensure that climate-related measures, including Border Carbon Adjustments mechanisms (BCAs) are evidence based and minimize negative spillovers on developing countries and other sustainable development goals. This is especially critical for less advanced economies, which often have limited productive capacity, infrastructure for monitoring, verification, reporting, and fiscal space. We are committed to helping developing countries decarbonize and diversify their economies by seizing environmental-related export opportunities and working with our member states to reduce the compliance and trade costs associated with these transitions.”*

Axel van Trotsenburg, World Bank Senior Managing Director, said: *“Through its technical assistance and financing, the World Bank helps countries make sure climate policies are tailored to each country’s context, capacities, political constraints, and development priorities. We think carbon pricing can play a central role in these policies, because it provides the right incentive for the private sector and creates public revenues to support broad development progress and help vulnerable populations manage the green energy transition. But with every country introducing their own climate policies, there is also a growing need for more cooperation and coordination. The product of in-depth exchanges across five international organizations, this report provides concrete ideas to make sure climate policies are designed in ways that benefit lower-income economies and help them accelerate their development, create jobs, and participate in global value chains.”*

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Asia's Largest Tech Exhibition Launches, AI Takes Center Stage

One of Asia's largest exhibitions featuring the latest IT technologies, 'CEATEC,' kicked off today. This year, the focus is on AI technologies aimed at solving societal challenges, accounting for nearly half of the exhibits. A total of 808 companies and organizations are participating in the exhibition.

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Disasters Trigger More Displacements than Conflicts, Says New ADB-IDMC Report

Global disasters accounted for more displacements in 2023 than conflict and violence, and governments and multilateral development banks must invest more to prevent and manage these crises, according to a new report jointly authored by the Asian Development Bank (ADB) and the Internal Displacement Monitoring Centre (IDMC). The report found that last year, 26.4 million internal displacements— or forced movements within one's country—were caused by disasters, compared to 20.5 million caused by conflict and violence. The report, [*Harnessing Development Financing for Solutions to Displacement in the Context of Disasters and Climate Change in Asia and the Pacific*](#), found most of the disaster displacement recorded globally in the past 10 years occurred in Asia and the Pacific, with 177 million internal displacements reported during 2014–2023. ADB's developing member countries (DMCs) accounted for 95% of that total—more than 168 million displacements. The report warns that the effects of climate change will likely increase the scale, duration, and severity of displaced persons globally. “Addressing displacement in the context of climate change and disasters is a significant challenge for the region,” said ADB Vice-President Fatima Yasmin. “However, we know what needs to be done and how to do it. Development and adaptation finance channeled through multilateral development banks, such as ADB, can support member countries in addressing the root causes of displacement through sector investments, technical assistance, and cofinancing.”

“Disaster displacement can upend lives, cost countries billions of dollars, and set back development efforts by years, but it doesn't have to be this way,” said IDMC Director Alexandra Bilak. “Investments in disaster risk reduction and climate adaptation plans can reduce the scale and negative impacts of displacement. The payoff could be huge.” The report outlines several ways development finance can be used to prevent and respond to displacement. Multilateral development banks can support and encourage displacement-inclusive policies and investments, better national data systems, and raise awareness for countries to include displacement in

their development strategies. The report says governments also need to better reflect their priorities to reduce displacement through specific and concrete measures in the national development plans, adaptation and disaster risk reduction plans, and nationally determined contributions, and to better recognize the complexity of displacement occurring in the context of climate change.

From <https://www.adb.org/> 10/15/2024

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New Publications by GEMs Consortium Offer Further Insights into Emerging Market Credit Risk

Two new publications released today by the [GEMs Consortium](#)—a group of 26 multilateral development banks (MDBs) and development finance institutions (DFIs)—provide further insights on the level of credit risk in emerging markets and developing economies (EMDEs) according to the investment experience of Consortium members. The first publication covers the credit performance of lending to private and public counterparts. The average annual default rate of lending to private entities at 3.56% is broadly aligned with many non-investment grade firms in advanced economies, and the average recovery rate of 72.2% is higher than many global benchmarks. Although the GEMs statistics reflect the unique experience of MDBs and DFIs, these results provide valuable information on the investment risk in EMDEs, an area characterized by a lack of available credit risk data. The second publication provides default rates and—for the first time—recovery rates for sovereign and sovereign-guaranteed lending based on an expanded range of 40 years of data. Results show an average annual default rate of 1.06% and an average recovery rate of 94.9% and complement the GEMs statistics on private and public counterparts to provide a comprehensive view on EMDEs credit risks. These increasingly granular statistical publications by the GEMs Consortium address the call by the G20 and other stakeholders to provide investors greater insights into credit risks in emerging markets, thereby allowing them to better guide their asset allocations. The new publications provide statistics at the country and sector level, as well as a range of newly introduced metrics.

“The availability of credit statistics is critical to mobilizing more private investment into emerging markets and developing economies by helping investors better understand the risk profile of such investments,” said European Investment Bank Group Chief Risk Officer Román Escolano. “The updated publications, with greater disaggregation and analysis, address feedback from our key stakeholders, and GEMs plans to continue publishing such statistics in a timely manner.” EMDEs generally receive less investment than advanced economies. [At the same time, developing countries need \\$4 trillion of annual investment](#) to achieve the Sustainable Development Goals by 2030, and [\\$2.8 trillion of annual clean energy investment](#) by next decade to meet both rising energy demands and climate targets. “The GEMs statistics challenge the conventional view that emerging markets are high-risk

destinations for investment,” said International Finance Corporation Vice President for Risk and Finance Federico Galizia. “With 30 years of default frequencies and recovery rates, and now even further levels of disaggregation, GEMs shows that emerging market investments should be within the risk appetite of a broad range of investors.” The GEMs publications include default and recovery rates for over three decades of lending by Consortium members to private, public, and sovereign borrowers. The disclosed historic default and recovery rates can be used by investors and credit rating agencies to refine their risk assessment and asset allocation, and provide a useful benchmark for risk and pricing models. Both new publications are available on the [GEMs website](#).

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East Asia

CHINA: Leading the Way to Chinese Modernization Through Sci-tech Innovation

The launch of the BeiDou-3 Navigation Satellite System's (BDS-3) final two satellites in September marked the completion of China's independently-developed satnav system, for which President Xi Jinping has given continuous support. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, has been closely following the development of the BDS-3 program. He visited the satellite launch site, cared about and encouraged scientists and technicians in the BDS-3 program, officially announced the commissioning of the program, sent a congratulatory letter to an international summit on the application of BeiDou, and mentioned it as a highlight of China's achievements in his New Year messages. He has called for wider application of the BeiDou system to make new and greater contributions to China's economic and social development, as well as the building of a human community with a shared future.

Under the new system of concentrating nationwide efforts and resources on key undertakings, sci-tech workers have surmounted a multitude of technological hurdles -- successfully integrating BeiDou into both industrial applications and daily life. BeiDou has become a standard configuration for mass consumer products such as smartphones and wearable devices. In the first half of 2024, over 98 percent of China's 139 million units of smartphone shipments supported the BeiDou positioning system. The growth of BeiDou mirrors the modernization drive underpinned by the modernization of science and technology, and shows how the Chinese leader values sci-tech innovation and its fruits for bolstering the economy and facilitating high-quality development. At this year's meeting with the country's sci-tech workers in June, Xi said that Chinese modernization should be supported by sci-tech

modernization, and achieving high-quality development relies on new driving forces cultivated by sci-tech innovation.

What he calls for is happening. China has moved up to 11th place in the rankings of the world's most innovative economies, representing one of the fastest rises over the past decade, according to the World Intellectual Property Organization (WIPO). The country is also home to 26 of the world's top 100 sci-tech innovation clusters, maintaining its position as the global leader for two consecutive years, the WIPO's Global Innovation Index 2024 confirmed. Xi has emphasized the deep integration of technological and industrial innovation by enhancing the principal position of enterprises in technological innovation. The development of new energy vehicles is a good example. In 2014, during an inspection tour of SAIC Motor, a major Chinese carmaker, Xi called for the research and development of products that cater to diverse needs and highlighted the importance of new energy vehicles in enhancing China's automotive industry.

In the following decade, the president became a big fan of electric cars, visiting automotive companies, touring laboratories, and showing great interest in trying new home-developed models. He encouraged carmakers to focus on product quality and cultivate market competitiveness. Now new energy vehicles have become a highlight of China's tech-intensive industry. Their penetration rate, a gauge of popularity, climbed to 53.9 percent in the domestic market in August, meaning that their sales volume exceeded that of traditional vehicles with internal combustion engines. New energy vehicles are also gaining popularity in Southeast Asian, South American and European markets. In the first eight months of 2024, China exported 818,000 new energy vehicles, a year-on-year increase of 12.6 percent.

In addition to boosting economic growth through new energy industries, Xi also places great emphasis on the role of such industries in green development and promotes the sharing of green technologies -- as harmonious coexistence between human and nature is one of the key features of China's modernization. He has repeatedly expressed China's commitment to re-adjusting industrial structure and energy mix, vigorously developing renewable energy, and making faster progress in planning and developing large wind power and photovoltaic bases. Over the past decade, China's annual installation of renewable energy power generation capacity has accounted for more than 40 percent of the global total, while exceeding 50 percent in 2023. China's fast progress in developing renewable energy technologies and their massive applications have also significantly contributed to an over 60 percent reduction in wind power costs and a more than 80 percent drop in photovoltaic power costs globally.

This has played a pivotal role in global efforts to cut carbon emissions and transit toward a greener economy. At the same time, its renewable energy technology is still making breakthroughs, providing impetus for the future development of the industry.

According to a study published in Nature at the end of September, Chinese chemists Yuan Mingjian from Nankai University cooperated with a scientist in Canada to prepare perovskite solar cell devices with high energy conversion efficiency and high operational stability, marking a major breakthrough in new-generation photovoltaic technology. At a recent symposium on ecological protection and high-quality development in the Yellow River Basin, Xi mentioned that many African countries have been discussing cooperation with China concerning wind and photovoltaic power. "Green and low-carbon cooperation has a promising future," he said.

From <http://www.news.cn/> 10/04/2024

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Lenovo Launches Tech Summit Featuring Latest AI Innovations

Lenovo launched its annual tech summit in Seattle, the U.S. state of Washington, on Tuesday, featuring the latest innovations, devices and solutions in artificial intelligence (AI). Lenovo Chairman and CEO Yuanqing Yang introduced the company's innovations and strategies in pursuit of "Smarter AI for all" at the summit, titled "Lenovo Tech World 24." He showcased the technologies making "hybrid AI" a reality for everyone, and everywhere -- at home, at work, and on the move. "AI is already improving the quality of life for individuals, delivering higher productivity for enterprises, and protecting a more sustainable planet," Yang said. "This is a time of massive productivity gains on the horizon, a time of fundamental paradigm shifts in our industry, and a time to reimagine the future -- for AI to work not only in the cloud, but also at our fingertips, and within our own organizations," he noted. Yang defined that future trend as "hybrid AI," which features private AI -- including personal AI and enterprise AI -- coexisting with public AI, complementing each other to deliver enhanced outcome for different customer needs.

Lenovo unveiled a range of new hardware and software solutions designed to help customers more rapidly achieve outcomes from AI, including AI for Good projects, hybrid AI to empower both individuals and enterprises, and ways to fast-track and deploy generative AI. The company also discussed its ongoing investment and collaboration with partners to deliver the most advanced and comprehensive AI-ready, AI-enabled, and AI-optimized AI devices, infrastructure, solutions, and services for customers. A new AI-powered communication technology was debuted at the summit by Lenovo and the Scott-Morgan Foundation (SMF), a non-profit pioneering innovative assistive tech. The new, scalable tech suite combines predictive AI, hyper-realistic avatars, personalized voices, and eye-gaze tracking to help people with amyotrophic lateral sclerosis (ALS) and other severe disabilities. The tech innovation could provide fast, accurate, and personal communication, revealing new possibilities for applying generative AI to accessibility challenges.

With the technology, people diagnosed with ALS could tell stories and sing songs to others in their own voice, according to a video shown at the tech summit. "This is

Smarter AI for All: applying transformative technologies to the most pressing human challenges," said Linda Yao, vice president of AI Solutions and Services at Lenovo. Global tech leaders, including Intel CEO Patrick Gelsinger, Facebook CEO Mark Zuckerberg, and CEO of Advanced Micro Devices (AMD) Lisa Su, highlighted their partnerships with Lenovo, and shared how tech giants are leveraging AI to create a more connected, more accessible, and more sustainable world. "AI is truly the most important technology that I've seen in my career. And the most amazing part about it is we're still in the very early days, but what we see is the pace of innovation mission moving faster than anything we've ever seen," Su said at the summit. "I view this as an opportunity for us to really bring AI to solve the world's most important and challenges," she noted. Su hailed AMD-Lenovo partnership in end-to-end AI as well as promoting data center ecosystem.

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Xi Encourages Students to Actively Engage in Sci-tech Innovation

Chinese President Xi Jinping has encouraged representatives of students participating in China International College Students' Innovation Competition 2024 to promote the spirit of science and actively engage in technological innovation. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, made the remarks in a reply letter to them. In the letter, Xi praised the students for taking the competition as a platform to apply their knowledge gained in classrooms and laboratories to solve practical problems, hone their abilities in innovative practice, and foster friendship among Chinese and international youth through mutual learning. Noting that young people are an important driving force behind innovation, Xi called on the students to contribute to promoting scientific and technological exchanges between China and other nations, as well as propelling scientific and technological progress. Xi also urged the society as a whole to pay attention to the growth and development of young people, foster a conducive atmosphere for innovation and entrepreneurship, and provide an expansive platform for the young people to better exhibit their talents in the country's endeavors to advance Chinese modernization. This year's competition attracted over 20 million college students from 153 countries and regions. The final took place on Tuesday in Shanghai. Co-organized by the Ministry of Education, relevant authorities and provincial-level governments, the competition aims to provide a platform for college students from home and abroad to engage in innovation, entrepreneurship, exchanges and cooperation.

From <http://www.news.cn/> 10/17/2024

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China Vows Tougher Regulation to Address Payment Arrears to Enterprises

China will strengthen regulation of government-funded projects to address payment arrears to enterprises, according to a new official guideline. Relevant authorities should regularly verify the availability of government funds, intensify oversight of government procurement payments, and urge state-owned enterprises to standardize and optimize their payment management systems, said the guideline issued by the General Office of the Communist Party of China Central Committee and the General Office of the State Council. Efforts should be made to establish a national platform for small and medium-sized enterprises to report related complaints, and optimize the punishment mechanism for acts of bad faith, said the guideline. Addressing payment arrears to enterprises is vital to protecting businesses' rights and interests and boosting their confidence, according to the guideline. It urged all local governments to implement tailored measures based on their conditions and fulfill their responsibilities.

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Xi Stresses Importance of Sci-tech in Advancing Chinese Modernization

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, has emphasized that science and technology should be at the forefront in advancing Chinese modernization. Xi made the remarks during his visit to the Hefei Binhu Science City in east China's Anhui Province on Thursday afternoon. Xi examined an array of major scientific and technological innovations attained by Anhui in recent years and exchanged views with researchers and corporate leaders. Noting that scientific and technological innovation is an essential path to modernization, Xi said the CPC Central Committee highly regards scientists and technologists and cherishes them immensely. He encouraged them to take bold steps, continue working hard, and contribute more ingenuity and expertise to achieve self-reliance and strength in science and technology.

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Innovation and Quality Propel Global Confidence in Chinese Products

After walking more than 10,000 steps through the exhibition halls of the 136th Canton Fair, officially known as the China Import and Export Fair, U.S. buyer Kristen Palacio sat comfortably in an armchair for a much-needed rest. The chair was so comfortable that she was reluctant to get up for another walk. Anji Longwin Furniture

Co., Ltd showcased the armchairs. Yuan Fengyi, senior business manager at Longwin, noted that the American and European markets account for over 90 percent of the company's sales. Having attended the Canton Fair for ten years, Yuan has met numerous buyers from around the world, forging close ties with major partners like e-commerce giant Amazon and retail leader Walmart. "We are committed to upgrading our factory for greater efficiency and strengthening quality control to better meet the demands of the U.S. and European markets," Yuan said, adding that the company also focuses heavily on design, which helps their products stand out in an increasingly competitive market.

As the second phase of the Canton Fair kicked off on Wednesday, international buyers flooded the exhibition hall in search of innovative ideas and products. Under the awnings and pergolas produced by Zhejiang Hooeasy Technology Co., Ltd., eager buyers inquired about prices and sizes for their new orders. Excited by his findings, Frans Davelaar, a buyer from Aruba in the southern Caribbean, stood in front of the booth for over 15 minutes. He noted that the products have great market potential, given the hot and humid climate of Caribbean countries like Aruba. "Awnings and pergolas originated in Europe, where they are used to provide shade from strong sunlight. As a Chinese company, we've enhanced these products with innovative ideas and superior quality," said Li Tao, an export manager at Hooeasy. The latest products showcased by Hooeasy can be integrated with Amazon's Alexa and Apple's HomeKit through their proprietary app, Tuya Smart, allowing users to control the opening and closing of the awnings and pergolas via smartphone.

Li added that over the past two decades at the Canton Fair, Hooeasy's booth has moved from the exhibition hall's edge to a central location, reflecting the company's growing influence and market share. The company has also established design teams in France and Germany to offer customized products tailored to the European market. In another exhibition hall at the Canton Fair, U.S. buyer Rob Mons carried a backpack filled with leaflets, brochures, and samples. He attended the fair to source innovative, well-priced seasonal festival products. "It's my first time at the fair, and I've already found some suppliers for the upcoming seasons. These products are new and very interesting, probably the most unique items we've seen," Mons said. Regarding business in the U.S., Mons believes Chinese products will continue to hold a significant market share despite the trade tensions between the two countries. "I hope business will run more smoothly, because we need these fine products to make kids happy and enjoy the festivals," he added.

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Chinese Premier Urges Efforts to Facilitate Progress of Ecological Project, Energy Supply

Chinese Premier Li Qiang has called for concrete efforts to facilitate the progress of the Three-North Shelterbelt Forest Program (TSFP) and ensure the supply of energy. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an investigation and research tour in Ningxia Hui Autonomous Region and Inner Mongolia Autonomous Region from Tuesday to Thursday. The TSFP is the world's largest afforestation project and is aimed at tackling desertification in northwest, north and northeast China. It was launched in 1978 and is scheduled to be completed by 2050. In Yinchuan City, the capital of Ningxia, Li praised local efforts and achievements in desertification control, encouraging the city to optimize its regional cooperation mechanisms and develop diversified operations to increase its residents' incomes.

Li also called for continuous energy technology research, and the promotion of the on-site deep processing of coal resources. He said that policy guidance and support should be enhanced and efforts be made to make good use of building facades, particularly rooftop spaces, to release the development potential of new energy, such as photovoltaic power. In Ordos and Hohhot, both of which are located in Inner Mongolia, the premier conducted field research on comprehensive soil and water conservation management, forest belt construction and dairy technology innovation, as well as ecological, grass and seed research, and research on the promotion of improved varieties. Li stressed the great significance of continuing to promote the progress of projects such as the TSFP and the construction of a strong ecological security barrier in northern China. Qualified enterprises should be supported to carry out basic research that would boost sci-tech innovation and industrial development in related fields, he said. During his inspections of a thermal power company and a project integrating the development of desertification control, wind power and photovoltaic power, Li noted that efforts should be made to promote the complementarity and deep integration of traditional energy and new energy. It is necessary to use coal cleanly and efficiently, improve the efficiency of power generation and heating systems, and effectively ensure people are warm in the winter, he said.

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Chinese Premier Chairs Meeting to Discuss Economic Situation, Implementation of Incremental Policies

Chinese Premier Li Qiang on Friday presided over a State Council executive meeting, during which attendees discussed the current economic situation and the implementation of a raft of incremental policies. The meeting also mulled measures to promote the ice and snow sports industry's high-quality development, and deliberated and approved a draft revision to the national natural science fund regulation. Stressing that efforts should be focused on achieving the annual

economic growth target, the meeting underlined the need to further implement a package of incremental policies, timely conduct policy assessment and improvement, and intensify counter-cyclical regulation to improve the effectiveness of macro-control. The meeting stressed interactions between the policies and the market, and mobilization of all parties to vitalize growth momentum. The meeting also deployed relevant measures to stimulate the vitality of the ice and snow economy with the high-quality development of ice and snow sports, calling for popularization of such sports and leveling up the industrial chain of the ice and snow economy to make it a new growth point. Meanwhile, a draft revision to the national natural science fund regulation was deliberated and approved at the meeting. The meeting urged increasing funding for major original and interdisciplinary innovation projects, and supporting more social forces to participate in basic research.

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Xi Urges More Efforts to Achieve Marine Sci-tech Breakthroughs

Chinese President Xi Jinping has urged more efforts to achieve marine sci-tech breakthroughs in a reply letter to faculty and students of the Ocean University of China. Xi, also general secretary of the Communist Party of China Central Committee and chairman of the Central Military Commission, congratulated the university's faculty, students and alumni on its centenary. In the letter, Xi asked the university to take the centenary as a new starting point, step up efforts to achieve original and pioneering sci-tech breakthroughs, and nurture more outstanding talent to contribute to building China into a leading country in education and a strong maritime country. The Ocean University of China was founded in 1924 as the Private Qingdao University and adopted its current name in 2002.

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China to Roll Out Gradient Cultivation System for Smart Factories

China will conduct a gradient (progressive) cultivation campaign for the country's smart factories, according to a circular. The circular, jointly issued by the Ministry of Industry and Information Technology (MIIT) and five other government authorities, stated that gradient cultivation for the smart factories will be carried out at four levels. Since the beginning of the 14th Five-Year Plan (2021-2025) period, departments including the MIIT have implemented an intelligent manufacturing project, successfully cultivating a number of high-level and iconic smart factories. The project has also motivated more than 10,000 manufacturers around the country to carry out the construction of digital workshops and smart factories. Establishing the gradient cultivation system for smart factories will drive the formation of a safe, controllable and complete high-level supply system for the intelligent manufacturing sector. It will

also help establish more complete intelligent manufacturing standards and an evaluation system, the ministry said.

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How Will China's New Monetary Policy Tool Support Capital Market Development?

China has made headway in the utilization of its first monetary policy tool to support the development of the capital market, with active participation by financial institutions in need of liquidity to increase stock investment. In the latest progress, Orient Securities announced on Wednesday that it has completed a transaction under the Securities, Funds and Insurance companies Swap Facility (SFISF) program, following several other firms that have leveraged the tool since it was launched by the central bank earlier this month. With an initial scale of 500 billion yuan (about 70.04 billion U.S. dollars), the SFISF allows eligible companies to use their less liquid assets as collateral in exchange for highly liquid assets such as treasury bonds and central bank bills. Through this tool, they can secure funds from the market for investment in the stock market. So far, at least 20 securities or funds firms have already been approved to participate in the program, with the total scale of application exceeding 200 billion yuan. A number of insurance companies are also preparing to participate.

MORE AND LONGER-TERM FUNDS TO COME

Compared with assets held by market institutions, treasury bonds and central bank bills have higher credit ratings and better liquidity, so the swap is expected to significantly enhance the companies' ability to acquire funds and increase their stock holdings, said Pan Gongsheng, governor of the People's Bank of China (PBOC), or the central bank. "The PBOC is expected to carry out SFISF operations at a proper time and size, based on market trends and demand from financial institutions," said Wen Bin, chief economist at China Minsheng Bank. Analysts have seen the swap facility as an important innovation of tools by the central bank. While the PBOC has primarily played the role of the lender of last resort for banks in the past, it is increasingly necessary for it to also provide liquidity for the capital market, as the financial market develops and residents' asset allocation becomes more diverse, according to industry insiders. With insurance companies to join the program, the SFISF is expected to increase their capability of making longer-term allocation in stock assets. Insurance funds feature long cycles, high stability and large scales, so they usually act as a "ballast" in the capital market, said an executive with the China Life Insurance (Group) Company, noting that the SFISF provides a new way for insurance firms to effectively use existing assets for stock investment.

GREATER MARKET STABILITY EXPECTED

"The SFISF can significantly enhance the financing capacity of participating institutions to energize the capital market," said Xu Fei, chief analyst at Wanlian Securities. The facility is conducive to further leveraging the role of institutional investors as stabilizers in the capital market, thus enhancing the long-term nature of investment behaviors and the inherent stability of the market, Xu said. In addition to the SFISF, the PBOC has also launched a new re-lending facility recently to guide banks in providing loans to listed companies and their major shareholders for buybacks and increasing shareholdings. With an initial re-lending scale of 300 billion yuan at an interest rate of 1.75 percent, the re-lending facility can be applied to various types of companies regardless of their ownership, according to the central bank.

The two policy tools reflect the expansion and new exploration of the central bank's role in maintaining financial stability, according to Pan. The real economy and the capital market are intertwined and interact with each other, Pan said, adding that the return of share prices to reasonable ranges is conducive to leveraging the capital market's role in facilitating investment and financing, promoting the healthy development of listed companies, improving social expectations, and boosting consumption and investment demand. Establishing long-term mechanisms to enhance the underlying stability of the capital market is among a slew of tasks listed by the country in deepening the reform of the financial system. The PBOC will collaborate with the country's securities regulators to gradually improve the new policy tools and explore normalized institutional arrangements, according to Pan.

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Xi Signs Order to Promulgate Regulations Enhancing Reservist Management

Xi Jinping, chairman of the Central Military Commission, has signed a decree to promulgate a set of interim regulations on the management of reserve personnel. The regulations aim to facilitate the implementation of China's law on reservists. The regulations focus on establishing a systematic management structure for reserve personnel in the new era, detailing processes for their selection, rank promotion, role assignments, training, assessments, benefits and retirement from reserve service. An important outcome of China's military human resource reform, the promulgation of the regulations marks a key step to improve the legal, standardized and scientific management of reservists and develop a high-caliber, professional reserve force.

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JAPAN: Fair Trade Commission to Investigate Generative AI Market

Japan's Fair Trade Commission (JFTC) announced on the 2nd that it will launch a fact-finding investigation into the rapidly expanding generative AI market, focusing on potential emerging issues. The investigation aims to determine if crucial resources for generative AI development—such as data, semiconductors, and talent—are at risk of being monopolized by a handful of major companies. In light of the fast-paced nature of generative AI, the JFTC plans to outline key points of concern in advance and gather information and opinions, aiming to quickly grasp the market's actual conditions. The results are expected to be published by spring next year.

From <https://newsonjapan.com> 10/03/2024

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AI Offers Solutions for Customer Harassment Using DX Technology

In recent years, customer harassment (kasuhara) has become a worsening issue. To address such social challenges, the "docomo Business Forum '24" kicked off on October 10th in Minato Ward, Tokyo. One standout technology was presented by NTT Communications, which uses generative AI to support operators in real-time. When the AI detects customer harassment, it suggests the most appropriate response based on the situation. Additionally, if it detects phrases related to harassment, such as "If you can't get back to me, I'll just come over there myself," the system sends an alert to a supervisor. After the call, the system can also display the user's stress level and provide a score for the operator's response, contributing to future improvements in operations. In another booth, a device capable of transmitting one's movements in real-time was introduced. By holding a sensor-equipped device powered by next-generation communication infrastructure, the movements of one person can synchronize with another. This tool is expected to become a new communication tool for supporting people with visual impairments or for medical professionals conducting remote training. A reachable future made possible through DX. The exhibition runs until October 11th.

From <https://newsonjapan.com> 10/10/2024

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SOUTH KOREA: Gov't Vows Enhanced Market Monitoring, Swift Responses to Volatility over Middle East Crisis

Finance Minister Choi Sang-mok said Wednesday the South Korean government will stay vigilant against heightened tensions in the Middle East following Iran's massive missile attack on Israel, vowing to enhance market monitoring and devise responses. Iran fired a barrage of around 180 ballistic missiles at Israel on Tuesday (local time), in what Tehran said was retaliation for the recent killings of top Hezbollah and Hamas officials, according to foreign media reports. Israeli Prime Minister Benjamin Netanyahu said Iran made "a big mistake" and "will pay for it." No serious injuries

have been reported. "The incident has heightened tensions in the Middle Eastern region and has raised the volatility in the global financial market and global oil prices," Choi said during an economy-related ministers' meeting. "The government will thoroughly check its potential impact on our financial market and the real economy with extra alertness, and will react swiftly, if needed, in cooperation with relevant agencies." The government on Wednesday held an emergency meeting with relevant agencies to check the impact of the incident on the market. "The impact of the case on oil supplies, exports, imports and supply chains has been limited," First Vice Finance Minister Kim Beom-seok said. "Given still-high military tensions, the government will open all possibilities regarding the developments and strengthen the monitoring and responses," he said, stressing "prompt and bold responses" to excessive market volatility based on contingency plans. The Korea Composite Stock Price Index (KOSPI) traded 0.49 percent lower as of 11:20 a.m.

From <https://en.yna.co.kr> 10/02/2024

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South Korean Defense Companies Lacking Cyber Security Workforce

Even South Korea's largest defense companies do not have adequate cyber security workforce in place, and their contractors exempt from government monitoring, leaving loopholes for cyber threats, Rep. Lim Jong-deuk said Monday, citing Defense Acquisition Program Administration data. According to DAPA data submitted to Lim's office, as of last year, just 0.6 percent or 124 of 18,043 defense-related employees across 18 largest defense companies in South Korea were in charge of cyber security. More troubling is the spike in leaks at the defense companies' contractors, which are not subject to government cyber security surveys, seen so far this year. From January to August 2024, 19 leaks were reported at contractors working with defense companies. This marks a rise from six reports of leak logged throughout 2023. There were 12 leaks reported in 2022, 16 in 2021, and three in 2020. Cyber attacks account for the vast majority of leak accidents, data showed. Out of the total 56 reported leaks from 2020 until August, 37 were caused by cyber attacks. A similar rise in leaks from cyber attacks were observed at defense companies this year. Over the first months of 2024, 14 of the reported leaks were due to cyber attacks. By comparison, four of the reported leaks were attributable to cyber attacks in 2023. Two leaks resulted from cyber attacks in 2022; five in 2021; and four in 2020. Lim says intelligence authorities believe North Korean hackers to be behind the cyber attacks targeting the South Korean defense industry.

"While cyber attacks against our defense industry have shown a worrying rise this year, cyber security workforce is surprisingly lacking even at the largest defense companies in the country," the lawmaker told The Korea Herald. He pointed out that under the government guidance, cyber security employment standards are recommended, not enforced. "To help companies improve their cyber security

posture, the government should not only require these standards but also institutionalize support for companies in building their own protection systems," he said. Lim said unlike defense companies, which are surveyed by the government regularly, their contractors were left in the blind spots. DAPA data from the past three years showed some defense industry leaks could not be traced to their sources. "Contractors still have access to sensitive data. Leaving them out of government monitoring could leave loopholes for North Korean hackers to exploit," the lawmaker said.

From <http://www.koreaherald.com> 10/14/2024

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S. Korea Opens Nat'l AI Research Lab to Boost AI Competitiveness

South Korea on Monday opened its national artificial intelligence research lab, a hub for global AI research projects in Seoul, as part of efforts to become one of the top three global leading powers in the sector, the science ministry said. The government plans to invest a combined 94.6 billion won (US\$68.2 million) in the National AI Research Lab by 2028 to help the organization lead the country's joint AI research projects with global partners, foster AI talents and create an ecosystem connecting the AI industry, according to the Ministry of Science and ICT. Scientists from South Korea, the United States, Canada, France and other nations plan to conduct joint AI research projects at the lab, including studies on neural scaling law and a robot foundational model. "The successful establishment and innovative operation of the National AI Research Lab will set a new milestone for the country's AI development," Science Minister Yoo Sang-im said. Earlier this year, the government launched an initiative to boost the country's AI competitiveness and enter the Group of 3 in the field. As part of the initiative, the government established a presidential AI committee and a joint AI research lab in collaboration with New York University in September. It also plans to establish an AI safety research institute next month to support the safe development and application of AI technologies.

From <https://en.yna.co.kr> 10/28/2024

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S. Korea to Support Companies Reshoring Production Facilities Back Home

The industry ministry on Tuesday reaffirmed its commitment to support businesses reshoring their operations from overseas through subsidies and additional incentives. The announcement was made during the opening ceremony of a production facility by auto parts manufacturer Hwashin Co., which had earlier decided to bring its production line in China back to South Korea. Hwashin, a supplier to major carmakers, including Hyundai Motor Co. and Kia Corp., received subsidies of 40 billion won (US\$28 million) for constructing the line in Yeongcheon, 246 kilometers

southeast of Seoul. "The government plans to support the return of businesses in cutting-edge industries and key areas of the supply chain," said Kim Dae-ja, a senior official at the Industry Ministry. "We also plan to proactively identify potential challenges faced by returning companies and address them," Kim added. In May, the government announced a blueprint to support South Korean businesses relocating their overseas production facilities back home. As part of such efforts, the government pledged to provide up to 40 billion won in subsidies for businesses relocating to areas outside the greater Seoul area, an increase from the previous ceiling of 30 billion won. The total investment pledged by reshoring companies reached 1.13 trillion won in 2023, marking a 47 percent increase from 771.5 billion won recorded in 2021, ministry data showed.

From <https://en.yna.co.kr> 10/29/2024

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South-East Asia

INDONESIA: Strengthening Early Warning System for Earthquakes, Tsunamis

Indonesia, one of the countries in the world that bears constant risks of earthquakes and tsunamis, has been pushing efforts to strengthen its early warning system to monitor seismic activities and provide early detections for natural disasters. The country's Meteorology, Climatology, and Geophysical Agency (BMKG) said on Friday that it had been building an end-to-end system that processed seismograph data in real-time and converted it into easily understood information. "Hopefully, with the more advanced system technology, we can get early information about the potential of earthquakes and tsunamis so that the authorities can take immediate preventive measures more quickly," BMKG's head of the earthquake and tsunami mitigation dissemination team, Septa Anggraini, said in a press release. "The early warnings will give the people more time to evacuate and save themselves. As a result, we can minimize the negative impacts caused by the earthquakes," he added. Indonesia is one of the countries prone to earthquakes, including megathrusts, due to its location on the Pacific Ring of Fire, making it frequently impacted by seismic activities and vulnerable to earthquakes. Recently, the country has been preparing itself to face megathrust earthquakes that may generate highly-impactful tsunamis.

From <https://english.news.cn/> 10/12/2024

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Indonesia Develops Low-Carbon Technology to Support Energy Sufficiency

Indonesia's state-owned oil company Pertamina is currently developing low-carbon technologies to achieve energy self-sufficiency within five years, a company official said on Thursday. "We are developing four breakthroughs in the low-carbon business,

including the development of biofuels, petrochemicals, geothermal, and carbon capture utilization and storages," Pertamina's Vice President of Corporate Communication, Fajar Djoko Santoso, said in a statement. "We hope the breakthroughs will strengthen our energy self-sufficiency, while also impacting the reduction of carbon emissions and diversifying the business portfolio which will open new business opportunities in the future," he said. Indonesian President Prabowo Subianto has proposed 17 priority programs, one of which is energy self-sufficiency, meaning that the country has to independently fulfill the needs of domestic energy. Santoso said Pertamina has successfully developed biofuel energy as a more environmentally friendly fuel with a mixture of plant-based materials, as well as produced and utilized B35 biodiesel. The company is currently developing Pertamina Green and Sustainable Aviation Fuel, an aircraft fuel with a blend of bio-based materials. "For the development of our businesses, Pertamina is open to establishing partnerships with various institutions from both domestic and international investors," he said.

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Indonesia Prioritizes Child Protection in Fighting Terrorism

The Indonesian government prioritizes child protection in counter-terrorism efforts, stressing that children recruited by terrorist groups are victims in need of special care, said the National Counter-Terrorism Agency (BNPT). "Children who are recruited or exploited by terrorist groups are victims requiring special attention and protection, as they face the risk of rejection and ostracism by society," said Commissioner General of Police Eddy Hartono, BNPT chief, on Wednesday during the High-Level Dialogue on Protecting Children from Terrorism. Since the issuance of a regulation in 2021, Indonesia has adopted a comprehensive approach to combating extremism targeting children. The government is also committed to working closely with the United Nations Office on Drugs and Crime (UNODC) to prioritize the protection of children associated with terrorist groups. Alexandra Martins, chair of the End Violence Against Children team at UNODC, highlighted the critical role of cross-sector collaboration in these efforts, expressing hope that such partnerships will ensure effective child protection from terrorism for a better future.

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MALAYSIA: Digital Agriculture Technologies Key to Supporting High-Income Ambitions, World Bank Report Says

Widespread adoption and scaling of digital agriculture technologies (DATs) will accelerate Malaysia's journey to achieving high-income nation status, a new report from the World Bank concludes. According to the latest Malaysia Economic Monitor report, entitled "[Farming the Future: Harvesting Malaysia's Agricultural Resilience](#)

through Digital Technologies”, DATs have strong potential to drive economic growth by unlocking extra productivity in the country’s structurally critical agriculture sector. The economic boost promised by DATs, which include technologies such as GPS, drones, and sensors, follows a recent rebound in the agriculture sector, which grew by 7.2 percent in 2Q 2024. The results feed into a positive forward-looking picture for Malaysia’s economy, with the report predicting an overall growth of 4.9 percent in 2024, up from 3.7 percent in 2023. “We are committed to transforming Malaysia’s agrofood sector to ensure it remains an engine of sustainable growth and poverty reduction,” said **Malaysia Minister of Economy, Rafizi Ramli**. “By focusing on equitable access and tailoring digital solutions to producers in rural areas, we can ensure that the rural economy and agrofood sectors benefit from digital agriculture technologies.”

In addition to higher productivity, DATs are projected to improve marketing efficiency and export competitiveness as well as increase food security, climate resilience, and social equity. Smallholder farmers are especially well placed to benefit, according to the report, which highlights the expanded use of data platforms, precision agriculture, e-marketplaces and other digital solutions facilitated by DATs. Released today, the Malaysia Economic Monitor report closely aligns with ongoing government efforts to modernize agriculture nationwide. A key challenge in this respect is the country’s historically low adoption of new technologies. As well as meet this challenge head on, moves to catalyze the uptake of DATs would also benefit other government objectives for the sector. Key issues here include improved productivity, stronger market competition, increased investment in agricultural research and development, and greater resilience of primary producers.

“Digital agriculture technologies have the potential to transform Malaysia’s agrofood system. They can reduce costs and support agrofood value chains, increase information availability and guarantee fair access to this information for all stakeholders, all of which are crucial for sustaining economic growth and maintaining a resilient food system,” said **Zafer Mustafaoglu, World Bank Country Director for the Philippines, Malaysia and Brunei**. “With a focus on technological innovation and structural reforms, the agriculture sector is well-positioned to contribute to sustained economic growth, food security, and the nation’s long-term prosperity.” To ensure that the rural economy and agrofood sectors gain the greatest benefit from DATs, the report identifies a specific set of actions tailored to the needs of rural areas. These are categorized into three broad priority areas: (1) increased financing for public goods that provide sufficient resources for the successful implementation of DATs; (2) greater investment in the innovation ecosystem to create an environment that fosters innovation and supports the development of DATs; and (3) the creation of an enabling environment through clear and actionable strategies for data governance, privacy, security, and an incentive framework.

From <https://www.worldbank.org/> 10/14/2024

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PHILIPPINES: World Bank Approves Loan for Broadband Connectivity

The World Bank said Friday that it has approved a loan of 287.24 million U.S. dollars to fund a project designed to boost broadband connectivity across the Philippines. The bank said the Philippines Digital Infrastructure Project will benefit more than 20 million Filipinos, especially those outside the country's main urban centers, as it will create infrastructure foundations connecting public institutions, schools and hospitals in far-flung areas of the archipelagic nation. According to the World Bank, almost half, or 45.5 percent, of all villages across the Philippines are presently not served by a private telecommunications service provider. To ensure wider accessibility, the project will invest in the government's national fiber optic backbone, middle-mile, and last-mile connectivity infrastructure while ensuring these facilities are secure against cybersecurity threats and climate risks. Zafer Mustafaoglu, World Bank country director for the Philippines, Malaysia and Brunei, said, "Improved internet access will help all Filipinos, especially those in remote areas of Mindanao, gain better education, healthcare, social protection, and government services." "This project fosters a brighter future for lagging regions by connecting everyone and ensuring that the poorest and most vulnerable Filipinos can benefit from the power of technology," he added.

From <https://english.news.cn/> 10/11/2024

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Philippines Calls for More Investments, Inclusivity in Disaster Reduction

Philippine President Ferdinand Romualdez Marcos on Tuesday stressed the need to increase investments, develop financing mechanisms, and ensure inclusivity to reduce disaster risk in the Asia-Pacific region. In his speech at the 2024 Asia-Pacific Ministerial Conference on Disaster Risk Reduction (APMCDRR) opening ceremony, Marcos highlighted the importance of "sustained and predictable data and financing", adding that such resources should be accessed by those economically challenged and disaster-prone. Marcos said the Philippines, at the heart of the Pacific Ring of Fire, is highly susceptible to natural hazards, including tropical cyclones, earthquakes, and volcanic eruptions. "These are compounded by the increasing frequency of hazards brought about by climate change, which puts the Philippines at risk, makes our landscape even more complex, and makes our people even more vulnerable," Marcos added. He called on nations to embrace inclusion and address the needs of the most vulnerable as "disasters disproportionately impact people, and they exacerbate existing inequalities". "We must ensure that every voice is heard and every person is empowered to contribute to disaster risk reduction and receives the assistance that they need if the time comes," Marcos added. The APMCDRR, a biennial event convened by the United Nations Office for Disaster Risk Reduction,

runs from 14 to 18 in the Philippines' capital.

From <https://english.news.cn> 10/15/2024

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VIETNAM: Decree Developed to Tighten Management on Imported Products Via E-Commerce

A decree about customs management on imported products via e-commerce is being drawn up to create a legal framework to promote the sustainable development of cross-border e-commerce, which is booming in Việt Nam, according to the General Department of Customs. Việt Nam is currently among the top 10 countries with the highest e-commerce growth rate in the world with revenue reaching nearly VNĐ498.9 trillion (US\$20.1 billion) in 2023. The total revenue of the top five e-commerce platforms including Shopee, Lazada, Tiki, Sendo and Tiktok shop amounted to VNĐ233.2 trillion, up 53.4 per cent against 2022, according to statistics of the e-commerce data platform Metric. Figures from Amazon showed that the cross-border retail sales of Việt Nam increases by an average of 20 per cent per year, and are expected to reach VNĐ256.1 trillion in 2026. Despite the boom in e-commerce, there are no legal frameworks on how to process customs procedures for imported products via e-commerce. The handling of imported products via e-commerce is currently conducted in the same way as for normal postal or express delivery parcels.

The General Department of Customs said that there are violations as some take advantage of the absence of regulations for profiteering. Accompanying the boom in e-commerce are trade fraud, smuggling and tax evasion, which are becoming more complicated, requiring solutions to tighten management. The draft decree will focus on developing a co-ordination mechanism between relevant agencies and applying the ASEAN and national single-window systems to control cross-border trade while enhancing risk-based management, the customs watchdog said. However, the issuance of the decree will depend on the completion of the digital customs system. Efforts must also be enhanced to prevent smuggling and trade frauds via e-commerce channels. Đào Duy Tâm, Deputy Director of the Customs Control and Supervision Department, the decree is expected to establish a firm legal framework to manage cross-border trade and facilitate operation of e-commerce companies. Customs is investing heavily in developing an information system to control e-commerce transactions which will help improve transparency and reduce risks related to trade frauds and smuggling, he said. After the information system to manage the trading via e-commerce is completed, the decree will officially be issued.

Tâm said customs will always create favourable conditions for e-commerce transactions based on the principle of complying with international practices as well as conventions on the management of transported goods, express portal services, and compliance with tax regulations, Policies should be reviewed to facilitate

cross-border trade and at the same time, protect local production industries, he added. Việt Nam needs a strong and transparent legal framework to ensure the legitimate rights and interests of consumers, suppliers and relevant parties, as well as security in accordance with bilateral and multilateral agreements and treaties, Bùi Trung Kiên, Vice President of Việt Nam E-commerce Association, said. An information system is critical to improve customs management on cross-border e-commerce to prevent profiteering, he said. Đỗ Thị Thu Thủy, from DHL – VNPT Express Limited Company, said that as cross-border trade is booming, the decree should be issued early to improve management efficiency and ensure trade facilitation.

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INDIA: The Stage Is Set for Innovation at the World CX Summit and Awards

The World CX Summit and Awards 2024 unfolds, the stage is set for India's top-notch gathering of customer experience leaders and innovators. The event is hosted by Trescon will take place in Bengaluru on 19th September 2024 at the JW Marriott Hotel. This summit will bring together over 200+ C-level experts to explore the latest trends, share insights, and recognize excellence in customer experience. The recent innovations in the AI space bring a whole new dimension to how businesses and CX leaders operate and interact with customers. From generative AI to utilizing advanced data analysis to interpreting customer feedback, these technologies are transforming the way organizations understand and engage with their audience. AI is truly reshaping existing business models and creating new avenues for competitive advantages. The World CX Summit will provide a platform for CX experts and innovators to explore these next-gen solutions and their impact on customer experience. The event's sessions will cover a range of topics, from enabling security-centric customer experiences and integrating data analytics to how brands are manoeuvring the digital revolution. Among the notable speakers at the event are:

Vishal Bhatia, Chief Digital officer, Canara Bank

Pinkustar Borah, Director, Head of IT - Customer Experience, South Asia, Hindustan Unilever Limited

Kalyani Seshadri, Lead - Customer Experience, Tanishq

Satish Bettadapur, Vice President & Global Head for Customer Care Centers, HP
Lakshman Velayutham, CMO, Ujjivan Small Finance Bank

Fasih Abbas M, Senior Director & Head of Customer Success, Cashfree Payments

Tanuj Diwan, Global Head- SurveySensum

Ankit Goenka, Senior VP- Customer Experience, Bajaj Allianz

Komal Prasad B, Vice President - Occupier Care & Experiences, Prestige Group

RAMANATHAN RV, Co-founder and CEO, Hyperface

RAKHI RANA, COO, Drools

Attendees will also engage in thought-provoking panel discussions and keynote sessions designed to foster collaboration and inspire new approaches to customer experience management. The summit will become an essential forum for driving innovation, sharing best practices, and setting new benchmarks for excellence in customer experience. "As Bengaluru hosts the World CX Summit and Awards 2024, it underscores the city's role in shaping the future of customer experience. The summit serves as the premier platform for exploring the latest advancements and strategies in customer experience, setting new standards for excellence and innovation," states Mithun Shetty, Vice-Chairman, Trescon. Sharing the importance of the summit, Tanuj Diwan, Global Head- SurveySensum said, "CX has shifted from a 'nice-to-have' to a critical business priority in India. While AI and analytics are key, getting the basics right—like customer profiling and tech integrations—is essential to align CX teams and drive sustainable growth." Ramanathan RV, Co-founder and CEO of Hyperface said, "The intersection of technology and fintech is not only driving financial inclusion but also fundamentally reshaping customer expectations. The World CX Summit brings together the industry's trailblazers, and we are excited to contribute to discussions that will shape embedded finance experiences." The event will also showcase the much-awaited World CX Awards, spotlighting and celebrating the pioneering achievements of the nation's foremost CX professionals. This segment will honour outstanding leadership and exceptional contributions across various sectors, marking a prominent celebration for the 'Top CX Leaders Awards' and 'Top Marketing Leaders'. Register to join those setting new benchmarks in customer experience and marketing innovation. Secure your place today!

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MeitY Showcases 'Digital India Innovation Zone' at India Mobile Congress 2024

The Ministry of Electronics and Information Technology (MeitY) has set up an impressive 'Digital India Innovation Zone' at the India Mobile Congress (IMC) 2024. This state-of-the-art pavilion offers delegates an interactive experience with India's Digital Public Infrastructures (DPIs) like DigiLocker, UPI, Aadhaar, and more. Visitors can explore live demonstrations of key government services like UMANG, ONDC, and eSanjeevani, and engage with the latest digital advancements designed to transform ease of living, business, and governance. Prime Minister Narendra Modi inaugurated the 8th edition of IMC at Bharat Mandapam, coinciding with the International Telecommunication Union – World Telecommunication Standardization Assembly (WTSA) 2024, where he also visited the Digital India exhibits. S. Krishnan, Secretary, MeitY, took a tour of the pavilion on October 16, 2024, reviewing the latest technological innovations on display. The MeitY Pavilion showcases advanced

solutions across 5G, e-governance, AI, and public digital platforms, including live demonstrations of UPI's 'Scan & Pay,' DigiLocker's document vault, and ONDC's e-commerce advancements. Innovative AI solutions like 'Baatchheet,' a multilingual translation app, and ConversationAlly for optimizing doctor-patient interactions are also in the spotlight. Additionally, SAMEER is exhibiting next-gen communication and medical technologies, while C-DAC features its 5G platform development project, 'IOS-5GN,' and other breakthroughs in mobile security and drone tech. With over 400 exhibitors, 900 startups, and participation from 120+ countries, IMC 2024 showcases India's booming innovation ecosystem. It emphasises emerging technologies in 5G, 6G, Cloud, IoT, and more, highlighting the nation's leadership in digital transformation.

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STPI Launches 2nd Edition of LEAP AHEAD at Indian Mobile Congress 2024

Building on the success of its first edition, the Software Technology Parks of India (STPI) today launched the LEAP AHEAD 2nd Edition at the Indian Mobile Congress 2024. The initiative was inaugurated by K.K. Singh, Joint Secretary, Ministry of Electronics & IT (MeitY), alongside Arvind Kumar, Director General, STPI, Dr. Rasappa Viswanathan, Director of ICAR Indian Institute of Sugarcane Research, Pradeep Gupta, Chairman & MD of CyberMedia and Board Member of TiE Delhi-NCR, and Shri Roshan Lal Tamak, Executive Director & CEO of DCM Shriram Ltd. After the success of the LEAP AHEAD 1st Edition, which empowered young entrepreneurs and tech startups, the second edition is set to revolutionize startup growth, product diversification, and regional expansion. With up to ₹1 Crore in funding, the program features a three-month mentorship plan combining virtual and in-person sessions. Startups will also benefit from tailored one-on-one mentorship by seasoned investors and industry leaders. Pradeep Gupta, Chairman & MD of CyberMedia, emphasized the essential factors for startup success, stating, "LEAP AHEAD 2 will give wings to the next generation of startups by providing them with the 3M's – Mentorship, Money, and Market. With the rise of 5G and, eventually, 6G, STPI's Centres of Entrepreneurship will help Indian startups reach new heights." Roshan Lal Tamak, CEO of DCM Shriram Ltd, highlighted the importance of leveraging technology in agriculture, noting the positive impact on crop maturity estimates. Dr. Rasappa Viswanathan, Director of ICAR, praised the initiative for its potential to transform the Agri-Tech startup ecosystem, especially benefiting farmers in North India.

K. K. Singh, Joint Secretary at MeitY, emphasised the program's focus on business growth, saying, "Startups excel in innovation but often need more support in business development. The LEAP AHEAD initiative will focus on nurturing global connections, business growth, and IP filings, empowering startups to thrive

independently.” Arvind Kumar, Director General of STPI, shared insights on the initiative’s objectives: “The goal is to create a pool of real investors. The first edition led to investment commitments from TiE Silicon Valley and beyond. LEAP AHEAD 2nd Edition will focus on sectors like MedTech, FinTech, and electronic manufacturing, driving startup growth, particularly in Tier-2 and Tier-3 cities.” During the event, the Smart Farm Grant Challenge winners were announced, with Satyukt Analytics Pvt. Ltd from Karnataka taking the top prize. The company received ₹50 lakhs from MeitY for product development, plus ₹10 lakhs annually for the next two years to maintain and scale their solutions for farmers. A key highlight of the event was the launch of Electropreneur Park 2.0, a partnership between MeitY and STPI aimed at supporting emerging startups in the Electronics System Design & Manufacturing (ESDM) sector. Two insightful panel discussions followed, focusing on startup investment insights and networking opportunities created through LEAP AHEAD.

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UP Government Announces Free Coaching Support to 700 Meritorious UPSC & UPPSC Aspirants

The Mukhyamantri Abhyudaya Yojana, launched by Chief Minister Yogi Adityanath, is offering free coaching to economically disadvantaged students, ensuring access to quality preparation for prestigious exams like UPSC and UPPSC. The scheme, which has been a game-changer for underprivileged students since 2021, has already supported over 82,209 students, helping 700 successfully pass competitive exams. It also covers medical and engineering entrance exams. Currently, 156 centres across the state provide free, high-quality instruction, with the highest number of centres in Lucknow (11). The program’s popularity is soaring, as revealed by the surge in student registration. In 2021-22, 6,000 students enrolled, increasing to 25,380 in 2022-23. In the current 2023-24 session, 27,634 students registered, while 23,195 students have signed up for 2024-25 so far, according to Kumar Prashant, Director of Social Welfare. With centres operating under the guidance of the Abhyudaya Secretariat in Lucknow, this initiative continues to open doors for students from economically weaker sections, enabling them to pursue their aspirations in various competitive fields.

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India’s First DGCA Type Certified Drones Launched by Andhra CM, Union Minister of Civil Aviation to Boost Agriculture

Marut Drones has launched the AG365H, India’s first DGCA Type Certified medium category agricultural drone. The official debut took place at the Amaravati Drone Summit, with the event being attended by Shri N. Chandra Babu Naidu, Chief

Minister of Andhra Pradesh, and Shri K Ram Mohan Naidu, Union Minister of Civil Aviation. The AG365H is designed to revolutionize farming practices nationwide, offering functionalities such as fish feeding, fertilizer broadcasting, pesticide spraying, and comprehensive drone operator training. This versatile drone is expected to boost both productivity and sustainability in the agricultural sector. One of the AG365H's key features is its portability—it can be easily carried on a two-wheeler. It has a flight time of 23 minutes with a diminishing payload and is equipped with a 10-liter tank for liquid applications. Powered by a 25,200 mAh lithium-ion battery, the drone supports live video streaming and data recording on a digital platform. With 4G connectivity and a user-friendly remote control with a screen, it can cover up to 30 acres in a day. The drone also features dual flight modes and a Ground Control Station (GCS) that supports multiple languages, making it accessible to a broad user base. Additionally, the AG365H includes three specialized applications for spraying, spreading, and DGCA-certified training. Its safety features, such as obstacle detection, ensure secure operations. With a range of 1.5 kilometers, the drone can operate both day and night. The drone's web API allows for centralized monitoring of usage, health, flight time, area covered, and live feeds.

Shri K Ram Mohan Naidu praised Marut Drones for its innovation, stating, "The AG365H drone is a testament to the progress we are making in agricultural technology. It not only improves farming efficiency but also supports our goal of promoting sustainable agriculture through drone advancements." Shri N. Chandra Babu Naidu emphasized the importance of technological integration in agriculture, expressing his support for Marut Drones' efforts to help farmers maximize their yield through solutions like the AG365H. Prem Kumar Vislawath, CEO and Co-Founder of Marut Drones, highlighted the significance of the launch, saying, "The AG365H marks a major step in empowering farmers with cutting-edge technology. Designed to address the diverse needs of small-scale farmers, this drone offers unmatched versatility and safety, making drone technology more accessible in agriculture." The AG365H is now available for farmers and agricultural professionals looking to enhance productivity with drone technology.

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Nitin Gadkari Calls for AI-Driven Innovation to Boost Road Safety

Union Minister of Road Transport & Highways, Nitin Gadkari, emphasized the importance of adopting advanced technologies to improve road safety while addressing the 12th Traffic InfraTech Expo in New Delhi. He called for innovative solutions and greater collaboration with startups to address the rising number of accidents in India, which sees approximately 5 lakh accidents annually, with a significant portion of fatalities occurring in the 18-36 age group. Gadkari underscored the pressing need for improved road engineering and the integration of cutting-edge technologies like Artificial Intelligence (AI). He stressed that road safety can only be

achieved through a combination of advanced engineering, stringent law enforcement, and the use of emerging technologies. The Minister highlighted the potential of AI to enhance traffic management and enforcement, such as identifying violations and improving toll collection systems, including the potential shift to satellite-based tolling. To drive technological innovation, the Ministry has decided to involve private sector experts and startups in developing new safety measures. A dedicated committee will review proposals from industry leaders, with a three-month deadline to present solutions. The initiative aims to ensure that only the best and most cost-effective technologies are adopted, without compromising quality or standards. Gadkari encouraged small firms to participate in government tenders, emphasizing the importance of cost efficiency while maintaining profitability. He concluded by emphasizing collaboration between all sectors—government, private, and startups—to collectively address the critical issue of road safety and ensure that India meets international standards through innovation and transparency.

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DoT Launches System to Protect Citizens from Scam Calls

On Tuesday, October 22, the government introduced a new spam-tracking system designed to identify and block international calls disguised as Indian phone numbers, a tactic frequently used by scammers for financial fraud. The system, named the 'International Incoming Spoofed Calls Prevention System,' was unveiled by Telecom Minister Jyotiraditya Scindia. "This marks a significant step in the Department of Telecommunications' (DoT) efforts to create a safer digital environment and protect citizens from cybercrime," the government stated. How the System Protects Against Scam Calls. Scammers have increasingly adopted a technique where they disguise international calls as local Indian numbers (+91-xxxxxxx). By manipulating the calling line identity (CLI), these calls appear to originate from within India, despite being made from abroad. This tactic helps fraudsters bypass suspicion and gain the trust of their targets. These spoofed calls are often used to carry out various forms of fraud, including: Financial Scams: Tricking individuals into revealing sensitive financial information or making unauthorized payments. Impersonation: Fraudsters pose as government officials, law enforcement, or even family members to extract money or personal information. Extortion: Scammers may use threats, such as false accusations of involvement in illegal activities or imminent arrest, to coerce victims into paying money. According to the government, scammers have used spoofed calls for financial fraud, impersonation of officials, and to create panic through fake claims of mobile disconnection or digital arrests. Some common scams include impersonating Department of Telecommunications (DoT) or TRAI officials, threats of fake drug-related charges, or posing as police officers. The newly launched system identifies and blocks such calls before they reach unsuspecting victims. In just 24 hours since its launch, the system has already identified and blocked approximately 1.35 crore spoofed calls—accounting for 90% of all incoming international calls. With

the implementation of this system, Indian telecom users can expect a noticeable reduction in spoofed calls appearing from +91 numbers, helping protect them from falling victim to cybercrime and fraud.

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Innovation Takes Center Stage at ITU-WTSA 2024's Emerging Tech Showcase

The ITU-WTSA 2024 Innovation Xchange, held at Bharat Mandapam, New Delhi, brought together global tech leaders, startups, academia, and researchers to explore cutting-edge technologies and drive collaborative solutions. The event marked a pivotal moment for international cooperation in areas like 5G/6G networks, AI, robotics, secured communication, and quantum communications. Dr Pemmasani Chandra Sekhar, India's Minister of State for Communications and Rural Development, highlighted the convergence of emerging technologies, calling this period a "pivotal point" in shaping a new global landscape. He emphasized the vital role of India's evolving startup ecosystem, which has thrived since the "Startup India, Standup India" initiative, positioning India as the world's third-largest startup hub. In his speech, Dr Sekhar shared insights from his entrepreneurial journey, urging innovators to solve real-world problems and disrupt industries with purpose-driven innovation. He stressed that startups should begin with conviction and act without waiting for perfect conditions, adding, "Action creates momentum, and momentum fuels success." The Innovation Xchange featured international teams from countries like the USA, UK, UAE, and Singapore, encouraging cross-border collaboration. These teams, which included faculty leaders, research students, and startups, discussed how global technological advancements are accelerating the fusion of expertise across borders. Speakers such as Ms. Madhu Arora from India's Digital Communications Commission and Dr. Cosmas Luckyson Zavazava from the ITU also addressed the gathering, emphasizing the role of digital innovation in achieving sustainable development goals (SDGs) and improving quality of life globally. The event stood out for bridging research with practical, real-world applications, offering startups a valuable platform to collaborate with researchers and industry leaders. By grounding discussions in the practicalities of productization, Innovation Xchange helped push forward ideas that could have a tangible market impact. This forward-thinking event is set to drive further collaboration, laying the foundation for advancements in key technological sectors worldwide.

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NHAI Launches Geotechnical Survey to Tackle Landslide Risks on Kiratpur-Manali Highway

In a move to enhance the safety of travellers, the National Highways Authority of

India (NHAI) has initiated a geotechnical survey at 60 landslide-prone spots along the Kiratpur-Manali highway in Mandi district, Himachal Pradesh. This decision comes after a series of severe landslide incidents over the last two years, particularly during monsoon seasons, which have rendered the highway unsafe. The stretch known as "9 Mile" has been hit hardest, with frequent landslides blocking the highway and raising safety concerns for travellers. The Kiratpur-Manali highway, a vital route for tourism to Kullu, Manali, and Lahaul & Spiti, also serves as a key link to the Manali-Leh highway, crucial for transporting essential supplies to the Indian Army in Leh and Ladakh. NHAI's geotechnical investigation will assess the geological conditions of the affected areas to devise the best solutions for slope stabilisation and ensure long-term safety. Based on the findings, the authority will explore options like highway widening, slope stabilisation, or constructing an over-bridge to prevent future landslides and keep the road secure.

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Uttar Pradesh Launches Cybercrime Awareness Program for School Girls

Uttar Pradesh government under CM Yogi Adityanath has initiated a comprehensive cybercrime awareness program targeting female students in council schools. This initiative is part of the fifth phase of Mission Shakti, aimed at empowering girls with essential knowledge about cyber safety. The program focuses on educating students about ten major types of cyber frauds:

- TRAI-related phone scams
- Parcel delivery fraud
- Digital arrest threats
- Credit card scams
- Social media trading schemes
- Banking data theft
- Fake KYC update requests

Key safety lessons include:

Understanding that TRAI doesn't make threatening calls about service cancellation

Recognition that police don't conduct "digital arrests"

Awareness about fraudulent package delivery calls demanding money

Protection of personal banking information during fake KYC calls

The initiative emphasizes a multiplier effect by encouraging students to share their knowledge with family members and local communities, creating broader awareness about cybercrime prevention. This educational drive by the Uttar Pradesh Government represents a proactive approach to protecting young people from the growing threat of cyber scams while empowering them to become informed digital citizens.

From <https://egov.eletsonline.com/> 10/26/2024

DPIIT Teams with HCLSoftware for Startup Manufacturing Innovation

The Department for Promotion of Industry and Internal Trade (DPIIT) has formally announced a significant partnership with HCLSoftware, a leading global provider of software solutions. This collaboration is part of the Manufacturing Incubation Initiative, designed to enhance India's startup manufacturing landscape. This strategic alliance aims to cultivate a robust environment for collaboration between government entities and corporate stakeholders, with a particular focus on promoting innovation within the manufacturing sector. As part of the overarching Startup India initiative, DPIIT has successfully established over 80 Memorandums of Understanding (MoUs) with various industry partners, creating a solid foundation for supporting emerging startups. Startups engaged in this initiative will gain access to HCLSoftware's SYNC program, facilitating global market exposure, and enabling them to present their innovations to an international audience. This partnership aligns with the Indian government's broader objective to position the nation as a prominent production hub on the global stage. The initiative is structured around three core objectives: firstly, to promote the development of Indian intellectual property by encouraging startups to create unique, India-specific products and solutions; secondly, to enhance product quality by providing startups with the necessary tools and expertise to meet international standards; and thirdly, to establish a comprehensive manufacturing ecosystem that connects startups with suppliers, thereby facilitating a seamless production value chain.

Sanjiv Singh, Joint Secretary at DPIIT, underscored the significance of this partnership in establishing a sustainable manufacturing ecosystem. He articulated that HCLSoftware's extensive expertise aligns seamlessly with DPIIT's vision, allowing for the flourishing of Indian innovation and helping local businesses secure a more substantial foothold in global markets. Dr. Sumeet K. Jarangal, Director of Startup India, highlighted that the primary aim of this collaboration is to empower Indian startups through access to advanced digital technologies and global market opportunities, thereby stimulating growth within the manufacturing sector. Kalyan Kumar, Chief Product Officer at HCLSoftware, remarked that this partnership represents a pivotal moment in India's manufacturing trajectory. He reiterated HCLSoftware's commitment to providing startups with the essential tools and support they need, from design and development to marketing, thus contributing significantly to India's vision of becoming a global manufacturing powerhouse.

From <https://egov.eletsonline.com/> 10/28/2024

Union Minister Dr Jitendra Singh Launches India's First Biomanufacturing Institute in Mohali

On October 28, 2024, Dr. Jitendra Singh, the Union Minister of State for Science and Technology, inaugurated the new complex of the BRIC-National Agri-Food Bio-Manufacturing Institute (BRIC-NABI) in Mohali. This pioneering institute is set to enhance India's agricultural sector through cutting-edge biotechnology. During the event, Dr Singh highlighted the government's commitment to innovation in agriculture, which is essential for generating employment and promoting environmental sustainability. These efforts align with Prime Minister Narendra Modi's vision of a "Viksit Bharat" or developed India. Dr. Singh spoke about the government's strategic emphasis on science and technology, referencing the recently launched BioE3 policy—designed to integrate biotechnology with economic growth, job creation, and environmental stewardship. He asserted that advancements in biotechnology and synthetic production are crucial for transforming agriculture and elevating India's status in global scientific endeavours. The minister pointed out that India is among the few countries to have a dedicated biotechnology policy, paving the way for a shift from traditional manufacturing to sustainable, synthetic production using modern technology. He celebrated India's economic ascension from the "fragile five" to being among the "first five" in the world, attributing this success to a science-centric approach. The BRIC-NABI formed through the merger of the National Agri-Food Biotechnology Institute (NABI) and the Centre of Innovative and Applied Bioprocessing (CIAB), aims to reshape India's agricultural landscape by integrating biotechnology with bioprocessing. This new institute will enhance the path from research to commercialization, facilitating pilot-scale production and innovative agricultural solutions.

Dr. Singh noted that the merger would improve efficiency in agricultural research and development, leading to the creation of high-yield, disease-resistant crops, as well as biofertilizers and biopesticides. These innovations support the government's goal of doubling farmers' incomes while promoting environmentally friendly practices. A key feature of the event was the launch of the BioNest Incubation Centre, which will serve as a collaborative space for industry partnerships and support for startups in the agriculture and food sectors. The centre aims to empower youth, women, and farmers, facilitating the rapid commercialization of agri-food innovations through public-private collaboration. Dr Singh emphasized the importance of private sector engagement, stating that investments in incubators like BioNest can tap into market potential and create sustainable job opportunities for the youth of India. To further support biomanufacturing initiatives, Dr. Singh announced the upcoming Biomanufacturing Workshop 1.0, scheduled for December 2024. This workshop will explore biomanufacturing applications across various sectors, including agriculture, food, pharmaceuticals, and energy, showcasing innovative techniques for sustainable production. The minister also addressed the issue of brain drain among Indian scientists, encouraging young professionals to engage in research and entrepreneurship within the country. He stressed that developing local expertise is vital for enhancing India's global standing in science and innovation. The

establishment of the BRIC-NABI is a significant milestone in India's journey towards a science-driven economy, in line with the government's ambitious development goals. Through initiatives such as BioE3 and BioNest, India aims to become a leader in knowledge and innovation, contributing to sustainable global growth.

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NTPC Green Energy Secures SEBI Nod for Rs 10,000 Crore IPO

NTPC Green Energy (NGE), the dedicated renewable energy subsidiary of India's leading energy conglomerate NTPC, has received formal approval from the Securities and Exchange Board of India (SEBI) to launch an initial public offering (IPO) estimated at Rs 10,000 crore. This IPO is strategically designed to raise substantial funds, which will primarily support investments in NTPC Renewable Energy Limited (NREL) and contribute to general corporate purposes. The company, fully owned by NTPC, submitted its IPO documentation to SEBI on September 18, marking an important step in NTPC Green Energy's strategy to bolster its financial resources for future growth. The IPO will comprise a fresh issuance of shares, with a designated portion reserved specifically for NTPC employees. These employees will receive an exclusive discount as part of an employee reservation segment to foster greater employee investment and alignment with the company's growth. The funds raised through the IPO, predominantly Rs 7,500 crore, are earmarked for strategic investment in NTPC Renewable Energy Limited (NREL), alongside a focus on debt repayment or prepayment to reduce financial liabilities. NTPC Green Energy intends to utilise the remaining funds for various corporate initiatives, enhancing its financial flexibility to pursue ambitious renewable energy projects. NTPC Green Energy stands as a significant public sector entity within India's renewable energy domain, exclusive of hydropower, and is highly regarded for its capacity and power generation capabilities. As of June 30, 2024, NTPC Green Energy manages a renewable portfolio totalling 14,696 MW, which includes 2,925 MW from currently operational projects and 11,771 MW from projects already contracted and awarded. Moreover, the company is actively developing an additional 10,975 MW of capacity in its project pipeline, bringing its total potential capacity to a formidable 25,671 MW. This strategic IPO underscores NTPC Green Energy's commitment to fortifying its position in India's renewable energy sector while aligning with national and global environmental goals. With its strong foundation and expanding portfolio, NTPC Green Energy is poised to drive significant advancements in sustainable energy and support India's transition toward a greener future.

From <https://egov.eletsonline.com/> 10/30/2024

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Central-West Asia

AZERBAIJAN: Plethora of Universities Plan to Integrate AI Training

It is planned to introduce artificial intelligence training in 70 percent of Azerbaijani universities in the next three years, Azerbaijan's Minister of Digital Development and Transport Rashad Nabiyev said at the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, Trend reports. "We plan to introduce AI training in 70 percent of universities in Azerbaijan in the next three years. Moreover, AI technologies will be applied more not only in state-owned enterprises but also in the private sector," he stated. The minister noted that the Azerbaijani government is proactively leveraging strategic initiatives to catalyze private sector engagement and drive investment in the transformative landscape of artificial intelligence development. "We are also continuing our efforts on the digital transformation of the government. We have managed to fully digitize 35 percent of the population's interactions with government agencies. This refers to life situations that cause our citizens to go to ASAN centers. This reduces the number of physical visits, saves time, and reduces environmental impact," he added. To note, "INMerge Innovation Summit," organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

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

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Azerbaijan's AzInTelecom Eyes to Employ Green Energy in New Data Centers

Azerbaijan's AzInTelecom intends to use green energy in new data processing centers, Chairman of the Board of AzInTelecom LLC Elkhan Azizov said during the "INMerge Innovation Summit", organized by PASHA Holding for the fourth time, in Baku today, Trend reports. "We plan to build new data centers in Azerbaijan, as the growth of technology increases the demand for infrastructure development. For the first time in the country, we have submitted these centers for LEED [Leadership in Energy and Environmental Design] certification - an international standard for 'green' buildings. We intend to use renewable energy sources and carbon-neutral materials in their construction," he explained. Azizov reminded that 2024 has been declared "Year of Solidarity for a Green World" in Azerbaijan. "COP29, one of the largest global events focused on green energy and sustainable development goals, will take place in a month. We also aim to adapt to new trends and pressing issues related to green energy," he added. To note, "INMerge Innovation Summit," organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

Azerbaijan's AzInTelecom Working to Facilitate Access to Cloud Technologies

Azerbaijan's AzInTelecom is working to facilitate access to cloud technologies, Chairman of the Board of AzInTelecom LLC Elkhan Azizov said during the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, in Baku today, Trend reports. "First of all, we are a cloud provider, offering infrastructure to both government and private organizations. We have over 100 private clients, including many small and medium-sized enterprises. Recently, we have launched our public cloud platform, placing us alongside international cloud providers and making cloud technologies more accessible and functional for local companies. This is one of our key areas, and we are working with government bodies on how to make cloud technologies more accessible for smaller companies that cannot afford high hosting costs," Azizov pointed out. He also emphasized that one of AzInTelecom's important projects is the SIMA (cloud-based new-generation digital signature) electronic system, which is based on biometric authentication. "Currently, we have 2.5 million downloads of the application, with around 40,000 users joining the system daily," he added. To note, "INMerge Innovation Summit," organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

Laboratory Innovations, Digital Solutions to Be Integrated into PASHA Holding Assets

Innovative developments and digital solutions created within laboratories will be integrated into PASHA Holding's assets, CEO of PASHA Holding Jalal Gasimov said at the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time on Friday, Trend reports. Gasimov indicated that PASHA Holding recently engaged in discussions to delineate the function of digital and innovation laboratories within the holding's framework. "It was decided that lab-created innovations and digital solutions should be integrated into the company's assets and improve their efficiency. To maintain industry leadership, products must match market needs and anticipate customer expectations. A successful company is a tribute to everyone involved. We must determine next steps and products. We considered prior initiatives and concluded that creating innovative solutions in a single center will help us deploy them in our assets and increase our market position," he noted. The CEO also added that it is crucial for the organization to embrace agility and foresight, enabling it to

pivot in response to evolving dynamics while actively integrating customer insights into its strategic framework. “We regularly conduct surveys and studies to understand how our solutions are perceived by the market, and based on this data we determine further development strategy. Feedback is important for determining the future directions of the company,” Gasimov concluded. To note, "INMerge Innovation Summit," organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

From <https://en.trend.az/> 10/11/2024

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KYRGYZSTAN: Plans to Introduce New Tools for Managing State Assets

It is planned to introduce new tools for effective management of state assets in Kyrgyzstan by 2030, Chairman of the Cabinet of Ministers Akylbek Japarov said, speaking at the solemn event dedicated to the country's 100th anniversary of the Ministry of Economy and Commerce, Trend reports via Kyrgyzstan's Cabinet of Ministers. "New tools for effective management of state assets will be introduced by 2030, and investments will be attracted through modern platforms," said Japarov. He noted that, according to the World Bank classification, Kyrgyzstan is steadily climbing in terms of GDP per capita and may become an upper-middle-income country by 2030, moving from the current lower-middle-income state. It is planned to reach a GDP figure of \$30 billion by 2030. Japarov also emphasized that Kyrgyzstan has demonstrated steady economic growth, with an average rate of 7.5 percent over the past three years, including a forecast for 2024, when growth will be secured at 8.4 percent. “We have all the necessary prerequisites to double the economy and achieve our goals,” he said.

From <https://en.trend.az/> 10/25/2024

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Oceania

AUSTRALIA: Consultation to Help Make Silica Workers Across NSW Safer

Public consultation is underway on the form and scope of a new register in NSW to monitor and track the health of at-risk workers exposed to respirable crystalline silica (RCS) – otherwise known as silica dust. Silicosis is a preventable occupational disease caused by inhalation of very fine silica dust particles, with workers at greatest risk in mining and construction including the engineered stone industry. Eliminating the risks associated with silica is a high priority for the Minns Government

and a number of initiatives have been introduced including:

- a ban on engineered stone, including a federal ban from 1 January 2025 on its importation.
- tougher safety laws to protect workers
- increased SafeWork NSW inspector presence to enforce regulations
- funding for a SafeWork NSW Silica Team.

The new silica worker register will be used to ramp up health screening services for at-risk workers, minimise the impacts of silica dust exposure and prevent illness. The NSW Government on Have Your Say is seeking feedback from the community, including from past and present workers and employers in construction, manufacturing, mining and tunnelling. The feedback will help ensure the silica worker register reflects industry needs and protects workers and the community. SafeWork NSW is conducting the consultation and will carefully consider all feedback received. The closing date for submissions is Sunday, 3 November 2024. For more information, visit: <https://www.haveyoursay.nsw.gov.au/silica-worker-register>

Quotes attributable to Minister for Work Health and Safety, Sophie Cotsis: “The Minns Government is committed to ensuring workers across the state are safe at work and the new silica worker register is an important step in the fight against silicosis. “Silicosis is entirely preventable and feedback from past and present workers, unions and employers will help to ensure the new register protects workers. “The new register will help us to ramp up and target health screening services, minimise the impacts of silica dust exposure and prevent illness.”

From <https://afndaily.com.au> 10/13/2024

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Making It Easier for Regional Patients Who Need to Travel for Healthcare

The NSW Government is improving access to healthcare for people living in rural and regional communities, providing financial assistance to more than 41,400 patients in the past year through the Isolated Patients Travel and Accommodation Assistance Scheme (IPTAAS). IPTAAS provides financial assistance to patients who need to travel long distances for specialist healthcare, not available locally. NSW patients have also received more money back in their pockets thanks to increased subsidies, with the average reimbursement per patient higher than ever before at \$482. In 2023-24, 99,600 applications were approved, an increase of 21,200 applications from the previous year. The number of IPTAAS applications from Aboriginal and Torres Strait Islander patients has also increased, up by 2,200 to 8,500 in 2023-24. IPTAAS is reducing the financial burden on rural NSW residents like Noeline Nicholls who lives in Pilliga, almost 100 kilometres west of Narrabri. Noeline regularly visits Aboriginal Health Worker Jacob Shanley at Tamworth Hospital's Healthy Deadly Foot Clinic to receive essential medical care. In the 2023-24 financial year, \$48,885,696 was provided in IPTAAS claims across NSW, helping 41,417 patients access specialist health treatment. IPTAAS payments for 2023-24 by local health district are:

- Central Coast: \$339,168
- Far West: \$3,613,345
- Hunter New England: \$12,757,239
- Illawarra Shoalhaven: \$1,297,680
- Mid North

Coast: \$4,764,257 •Murrumbidgee: \$7,961,022 •Nepean Blue Mountains: \$345,373
•Northern NSW: \$3,243,997 •Northern Sydney: \$66,629 •South Eastern Sydney:
\$50,996 •South Western Sydney: \$327,845 •Southern NSW: \$5,274,675 •Sydney:
\$13,672 •Western NSW: \$8,517,565 •Western Sydney: \$53,516 •Outside of NSW:
\$258,716*

*Applications from locations outside of NSW are patients who reside in another state and are donating an organ or tissue to a NSW resident, or patients who reside on Lord Howe Island. Reducing the financial burden for country patients to travel for their healthcare is just part of a comprehensive range of measures the NSW Government is embracing to improve access to care in our regional, rural and remote communities, including: •Delivering more health worker accommodation in the bush; •Doubling rural health worker incentives for the most critical and hard to fill positions to improve recruitment and retention; •Boosting doctors in our regional GP surgeries as well as hospitals through the single employer model; and •Deploying an extra 500 regional paramedics. Quotes attributable to Minister for Health Ryan Park: “We’re making it easier for regional people to access healthcare through the Isolated Patients Travel and Accommodation Assistance Scheme (IPTAAS). More people are accessing IPTAAS than ever before and they’re getting more money back in their pocket thanks to increased subsidies. “We know that people living in rural, regional and remote NSW sometimes have to travel a long way for specialist care. The financial assistance they get through IPTAAS not only helps cover the costs of travel and accommodation, it can mean the difference between seeking care or not. “Pleasingly, we’re seeing big increases in the number of people accessing IPTAAS, including those using the scheme for the first time, which means the money we’re providing is getting straight to the people who need it the most. “Through important initiatives like IPTAAS, we will continue to support residents of NSW to access high-quality, timely and appropriate healthcare, particularly those living in rural, regional and remote communities.” Quotes attributable to Pilliga resident Noeline Nicholls: “If it wasn’t for IPTAAS, I wouldn’t be here. “Where we live, we travel to get food, petrol and medical. If I didn’t have IPTAAS, I wouldn’t have been able to receive the medical care I needed.”

From <https://afndaily.com.au> 10/13/2024

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World First Vehicles Boost Capability for NSW Ambulance

NSW Ambulance will roll out eight specially designed vehicles known as Hazardous Area Rescue Ambulances (HARA), the first of their kind in the world, optimising response capabilities during natural disasters and in difficult terrain. Minister for Health Ryan Park said the community will benefit from the specialist capabilities of the HARA Mercedes-Benz Unimog vehicles, as part of a major \$14.8 million funding package by the NSW Government to further build the state’s flood rescue capabilities. The HARAs are designed to drive through flood waters up to 1.2 metres and are

equipped with safety features for operation in hazardous environments. The vehicles have also been made to operate around fire grounds, with the inclusion of a burn-over crew protection system, replacement of flammable components, and by wrapping critical vehicle infrastructure in fire-retardant material. The rear of the vehicle is a fully operational ambulance, with a specially designed stretcher loading system to assist paramedics in patient handling and for patient comfort. The HARAs are equipped with the latest technology and purpose-built features, improving the organisation's capability to deliver the very best outcomes for patients. The vehicles have been purpose modified by NSW Ambulance to withstand harsh environments with enhanced safety features including a reinforced exoskeleton to protect paramedics and patients from falling trees. HARAs will be rolled out over the coming months, with the vehicles proposed to be strategically stationed at NSW Ambulance heavy rescue stations based in Tamworth, Rutherford, Cowra, Wagga Wagga and Bomaderry, as well as special operation team locations in Point Clare and Sydney.

Quotes attributable to Minister for Health Ryan Park: "I'm so pleased our Ambulance service will be the first in the world to get these vehicles. "These high-tech vehicles, will mean our world class clinicians will be even better prepared for any scenario they face – which could include floods or bushfires. "Once they're rolled out these vehicles will be an invaluable addition to NSW Ambulance." Quotes attributable to Member for Heathcote, Maryanne Stuart: "I am proud to join the Minister for Health, Ryan Park MP in Heathcote today and see these innovative vehicles ahead of the rollout. They are long overdue and I'm so appreciative that a Minns Labor government has delivered on these essential vehicles. "They will ensure communities across Heathcote with our challenging landscape and right across NSW receive world-class care and will be an invaluable resource during natural disasters." Quotes attributable to NSW Ambulance Chief Executive Dr Dominic Morgan: "The HARA vehicles are the first of their kind and an essential addition to our fleet giving clinicians greater access to patients during natural disasters, such as in fire grounds and floods. "The 4WD vehicles will be operated by our highly trained special operations paramedics and have been specifically modified by NSW Ambulance to withstand harsh environments."

From <https://afndaily.com.au> 10/13/2024

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Accreditation Boosts Support for Carers in the Workplace

This National Carers Week the Minns Labor Government is encouraging workplaces to take up accreditation under the Carers + Employers program, to help more carers enter the workforce and ensure those already employed are provided with appropriate support. NSW has more than 950,000 carers who provide ongoing, unpaid care and support to a family member, neighbour or friend who lives with disability, terminal illness, chronic illness, mental illness or aging. The 2024 National Carer Survey found 35.8 per cent of carers in NSW would like to see changes in their

job type or work structure to better balance employment with caring. Accredited employers uphold best practice standards in supporting staff with caring responsibilities. This can include flexible working arrangements, fostering a supportive culture where carers feel comfortable discussing their needs and providing training to managers on challenges carers face and workplace policies available to support them. There are three levels of accreditation that can be achieved: 1. Activate: Organisations that are beginning to develop carer-friendly workplace policies and practices 2. Commit: Organisations are building on Level 1 accreditation by providing clear actions and pathways to improve carer-friendly workplace practices 3. Excel: The highest level of accreditation for workplaces that have embedded carer-friendly workplace practices. Since 2018, 21 organisations nationally have been accredited under the program with an increasing number of employers working towards embedding innovative strategies across their organisation to progress to higher levels of accreditation. Over half are NSW-based, with the NSW Government's strong support of the program reflected in high uptake of accreditation by its departments and agencies.

Other simple steps that workplaces can take to support employees with caring responsibilities include recognising carers as a distinct group in policies and procedures to make it easy for them to find out what support is available, or connecting carers to relevant workplace policies and supports. Support for carers and employers can be found at the new Carers + Employment Hub , a centralised access point for information and resources to help carers successfully balance their caring responsibilities and work duties, and employers seeking to support carers in their workforce. The Hub also features an interactive Carer Skills Matching Tool to help carers identify potential career pathways. The NSW Government is committed to carer-friendly workplaces under the NSW Carers Strategy: Caring in NSW 2020-2030, with key priorities and actions to be implemented listed under the Second. Action Plan. Delivering the Carers + Employers accreditation program is Action 15 and establishing the Carers + Employment Hub is Action 18 under the Action Plan. Minister with responsibility for Carers Jodie Harrison said: "National Carers Week is an opportunity to recognise and highlight the contribution of more than 950,000 carers in NSW who deliver hundreds of millions of hours of unpaid care for family members and friends each year. "Caring for a family member or friend is an enormous commitment and requires extraordinary strength. "Employers can support carers with policies and programs that help them balance work and caring responsibilities. Accreditation under the Carers + Employers program sets organisations on a path to becoming an employer of choice for carers. "It's also important for carers to look after their own health and wellbeing, and know that support is available if they need it. This includes the new Carers + Employment Hub with online videos, tools and a range of free, online resources to support carers." CEO of Carers NSW Elena Katrakis said: "With 1 in 9 people in NSW identifying as carers, caring responsibilities will affect almost every worker at some stage in their career. "More organisations are engaging with the Carers + Employers accreditation

program, creating more carer-friendly workplaces across the state. “Employers recognise the importance of supporting the many carers in our workforce who need support with their caring responsibilities.

From <https://afndaily.com.au>

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NEW ZEALAND: Strengthened Cyber Security Support for Businesses

The Government has reaffirmed its commitment to ensuring New Zealand is a safe and secure place to do business with the launch of new cyber security resources, Small Business and Manufacturing Minister Andrew Bayly says. “Cyber security is crucial for businesses, but it’s often discounted for more immediate business concerns. That’s why we’ve developed these practical, easy-to-use resources to help businesses safeguard themselves against cyber threats. The programme, Unmask Cyber Crime, offers a series of short, educational videos that have been designed to raise awareness and provide small to medium business owners with the confidence to adopt effective cybersecurity practices. It comes as New Zealand businesses are increasingly identifying cyber security as a key concern for their business. “Cyber-attacks can severely impact businesses and business owners, leading to financial losses and reputational harm. Many New Zealand SMEs are especially vulnerable due to limited resources. This initiative equips them with the tools to understand and mitigate these risks.” Each video focuses on a specific aspect of cyber security, outlining risks to be aware of and practical steps that can be taken to enhance security. The videos are free and available to all businesses. “The government will continue working alongside the business sector to ensure these resources reach as many businesses as possible, supporting them to be resilient against cyber threats.

From <https://voxy.co.nz> 10/08/2024

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Government Praises Important Progress on East Coast Clean-Up

Important progress is being made on cleaning-up and strengthening resilience in the Tairāwhiti region, 18 months on from the devastating weather events in 2023, Forestry Minister Todd McClay said today. To date the Government has committed \$110 million resulting in approximately 440,000 tonnes of slash and debris being removed from Tairāwhiti. “I want to acknowledge the significant impact on the region and local people and praise the clean-up efforts of all those involved. There is strong momentum and coordination of work in the region across local and central government, and the Forestry and Agriculture sectors in addressing the impacts of last year’s cyclones,” Mr McClay says. In response to Cyclones Hale and Gabrielle in January and February 2023, the previous Government initiated the Ministerial Inquiry into Land Use in Tairāwhiti/Gisborne and Wairoa. It resulted in 49 recommendations

to both reduce risk and strengthen resilience in the region. “This Government is focused on delivering tangible outcomes through the recently established Tairāwhiti Forestry Action Group and Gisborne District Council-led Transition Advisory Group. “The Tairāwhiti Forestry Action Group made up of forestry owners, farming interests, Māori landowners and council officials, is working to accelerate the clean-up in the region, remove debris and sediment, address the legacy issue of wood that poses future risk and help to implement best practice for forestry. “The Gisborne District Council-led Transition Advisory Group is working together to support landowners make the changes required to a more sustainable land-use. “Central government will continue to stay closely engaged in regionally led initiatives through existing work programmes. This will ensure efforts to align with Government priorities and support the Crown’s Treaty relationships.” “Forestry has an important role in Tairāwhiti, but it will be done differently in the future to ensure risks are well managed. “The Government recognises the importance of the forestry sector to the regional economy. Proposed changes to the National Environmental Standards for Commercial Forestry will enable council to implement rules to ensure land use is appropriate, but also give certainty and confidence to the forestry sector.”

From <https://voxy.co.nz> 10/17/2024

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Improvements to Protect Children in Schools

Minister of Internal Affairs Brooke van Velden says the Department of Internal Affairs [the Department] is taking action to better protect children and young people from harmful child offenders working in schools. “The Department has signed a Memorandum of Understanding with the New Zealand Teaching Council to improve information sharing arrangements about individuals working in schools who are under investigation for offences relating to child sex abuse material”, says Ms van Velden. “The current process requires the Department to notify the New Zealand Police who then contact the Teaching Council. This change means the Department shares information directly with the Teaching Council so they can immediately intervene, resulting in faster action to protect children from potential harm.” “The safety of children and young people is a top priority for this Government. This is a common sense action to protect students by removing potential offenders from the school environment as soon as possible.” The change also allows the Department to share intelligence on trends in child exploitation that could assist in investigations affecting schools, as well as the Teaching Council sharing information with the Department about educators under investigation for digital activities that endanger children. “This agreement will be effective immediately and sets the foundation for ongoing cooperation between the two organisations to improve the safety of children and young people.” The Department will also continue to notify the New Zealand Police directly.

From <https://voxy.co.nz> 10/24/2024

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Government Provides Clarity to Farmers and Councils on Freshwater Plans

The Government will move to add an amendment to the Resource Management Act Amendment Bill, currently before Parliament, which will restrict councils' ability to notify freshwater plans before the gazettal of the replacement National Policy Statement for Freshwater Management, RMA Reform Minister Chris Bishop, Agriculture Minister Todd McClay and Environment Minister Penny Simmonds say. "The Government is taking this step to provide farmers the clarity they need around freshwater management, and to minimise inefficiencies and duplication for councils, and prevent unnecessary costs for ratepayers," Mr McClay says. "Labour's National Policy Statement for Freshwater Management 2020 (the NPS-FM) is extremely complex and expensive for farmers and councils to implement – and despite that it won't deliver the outcomes for freshwater that New Zealanders would expect," Mr Bishop says. "That's why late last year the Government legislated so that councils would have an additional three years to notify their freshwater plans and why this Government is committed to reviewing and replacing the NPS-FM." "Regional councils must be equipped to manage freshwater resources in a way that is efficient, effective, and aligned with the Government's future-focused goals. This amendment ensures the primary sector has clarity over regulations and that councils don't waste time and resources developing plans that will soon be superseded by the new NPS-FM," Mr McClay says. "This is about protecting the interests of the primary sector, resource users, and ratepayers. Ratepayers and farmers need certainty, and they don't deserve to have their money wasted. "By delaying plan notifications, we are providing certainty to farmers, that their planning efforts will be in sync with national direction." "Councils will still have an avenue to progress their freshwater plans in some circumstances – for example, where doing so would more quickly enable key housing or infrastructure projects to go ahead – by applying for approval from the Minister for the Environment," Ms Simmonds says. "We look forward to working alongside councils as we develop the replacement NPS-FM. We will have more to say about it early next year."

From <https://voxy.co.nz> 10/22/2024

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4、 Economic and Social Development and ICT

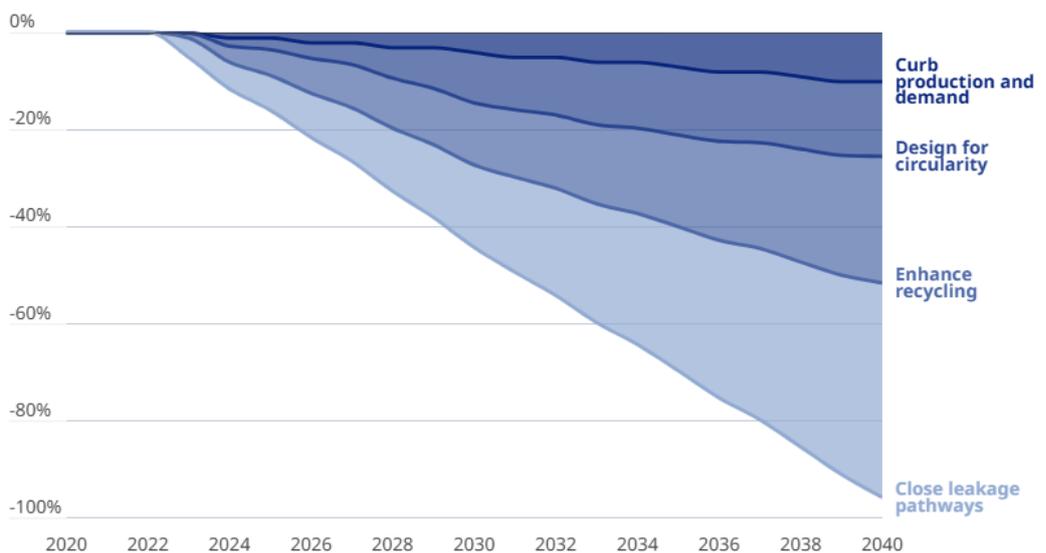
Asia-Pacific

Global Action Across the Plastics Lifecycle Could Nearly Eliminate Plastic Pollution by 2040

Comprehensive global policies addressing the entire plastics lifecycle can reduce plastic leakage into the environment by 96% by 2040, [according to a new OECD report](#). By implementing a mix of policies – from enhancing plastic waste management and recycling, to curbing plastic use and waste – countries can achieve significant environmental benefits and economic savings compared to less balanced strategies. Without stronger policies, plastics production and use are projected to increase by 70%, from 435 million tonnes (Mt) in 2020 to 736 Mt in 2040, with only 6% of plastics coming from recycled sources. In parallel, mismanaged plastic waste, i.e., plastics that at end of life are dumped, inadequately disposed of or littered, will increase by almost 50% (from 81 Mt annually in 2020 to 119 Mt annually in 2040). Leakage of mismanaged plastics into the environment, including their release into rivers, oceans, and land, will increase by 50%. Ahead of a critical round of UN talks in November to agree a legally binding treaty on plastic pollution, the OECD report [Policy Scenarios for Eliminating Plastic Pollution by 2040](#) evaluates the environmental and economic implications of strategies to reduce and ultimately end plastic pollution. “Our analysis shows that ambitious policies across the entire plastics lifecycle, if implemented globally, could nearly eliminate plastic pollution by 2040,” **OECD Environment Director Jo Tyndall** said. “This approach not only improves waste collection, treatment and recycling, but also reduces plastic production and demand, and promotes circular design.”

Plastic leakage projections by policy effect

Percent change compared to business as usual, from 2023



Source: OECD (2024), Policy Scenarios for Eliminating Plastic Pollution by 2040.

Partial solutions to plastics pollution will not solve the problem. Focusing solely on waste management without curbing production and demand would reduce plastic leakage to the environment by only 55% compared to business as usual by 2040. If plastic waste is better managed but without dedicated policies to reduce waste

volumes, the costs of doing so will significantly increase, making it progressively more difficult for countries to eliminate plastic leakage. Similarly, policy packages with partial geographical coverage or with limited stringency would also fail to reduce plastics use, waste and leakage below 2020 levels. OECD projections indicate that policies targeting all stages of the lifecycle, while resulting in a small drop (0.5%) in global GDP, are more cost-efficient compared to strategies focused solely on waste management. The latter would lead to an even larger 0.8% GDP loss by 2040. Developing countries and those with less advanced waste management systems, particularly those in Sub-Saharan Africa, are projected to face the greatest macroeconomic costs.

Under a business-as-usual scenario, global investment needs for plastic waste management are expected to reach USD 2.1 trillion between 2020 and 2040. Policies that address the entire plastics lifecycle would limit additional investments in waste management infrastructure – on top of business as usual – to USD 50 billion between 2020 and 2040. Cost increases are limited, due to the redirection of investment flows towards improved sorting and recycling and away from less advanced options. Conversely, should countries seek to eliminate plastic leakage by focusing on waste management alone, costs will be higher. Under such a scenario, an additional USD 300 billion would be required between 2020 and 2040 on top of business-as-usual investments. To support a whole-of-lifecycle approach, the OECD report calls for policies such as plastic and packaging taxes, eco-design criteria and product standards, bans on selected single-use plastics and Extended Producer Responsibility schemes for packaging and durables that could encourage a more sustainable plastics economy. The report also recognises that additional interventions will be needed to comprehensively tackle other aspects of plastic pollution, such as to mitigate risks related to microplastic pollution, chemicals of concern, plastics-related greenhouse gas emissions and legacy pollution.

From <https://www.oecd.org/> 10/02/2024

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Implementation Gaps Hinder Business Climate in 50 Economies

Economies do better at enacting regulations to improve the national business climate than they do in providing the public services needed to secure actual progress, according to the World Bank Group's new *Business Ready* report. The inaugural 2024 report, which assesses the business climate in 50 economies, provides an extensive dataset – 1200 indicators per economy – to identify specific areas where there is room for improvement and motivate reforms. Coverage will increase over the next three years to reach about 180 economies in 2026, providing a full global benchmark. Nearly all 50 economies assessed this year perform better on their regulatory framework than they do on the public services they provide to ease compliance by businesses. Such implementation gaps keep businesses, workers, and society as a whole from reaping the full benefits of a healthy business climate.

On a scale of 0 to 100, economies score an average of 65.5 for the quality of their regulatory framework—meaning, on average, economies are nearly two-thirds of the way to being business-ready in this category. But they score just 49.7 for their public services, indicating they are only half as ready as they ought to be. This gap exists across all income levels and all regions, although it's smallest in high-income economies and greatest in Sub-Saharan Africa and the Middle East and Northern Africa.

“With economic growth being slowed by demography, debt, and discord, progress will come only through the ingenuity of private enterprise,” said **Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President for Development Economics.** *“That depends on conducive conditions—an investment climate that facilitates the economic miracles that entrepreneurs make when they are given half a chance, miracles that are badly needed today. Business Ready gives governments the intelligence they need to create conditions that allow businesses to build prosperity for their shareholders, consumers and workers while treading lightly on the planet.”* Business Ready, the successor of the [Doing Business](#) project, reflects a more balanced and transparent approach toward evaluating a country’s business and investment climate. This approach has been shaped by recommendations from experts from within and outside the World Bank Group, including governments, the private sector, civil-society organizations, and academic researchers.

Across the world, the private sector is a powerful force for economic growth—but it needs the right environment to thrive. *Business Ready* assesses not only the regulatory burden that firms face in the course of entering the market, innovating, and expanding their operations—how long it takes to start a business, for example—but also the quality of regulations. Do labor regulations, for example, include requirements for workplace safety? Do start-up regulations require that the identity of entrepreneurs be verified? Beyond accounting for business regulations, *Business Ready* evaluates the public services needed to implement them. Do governments make it easy for businesses to pay taxes by setting up online and interconnected facilities? Do they provide public databases that support transparency and make it easy for good businesses to obtain credit? *Business Ready* also measures the actual conditions that businesses face in practice. These conditions vary greatly among the 50 economies assessed this year. It takes anywhere from three days to 80 days for a domestic firm to be registered—and up to 106 days for a foreign firm. Firms face an average of four electrical outages per month, although the number can be as high as 22. On average, it takes slightly more than two years for a business dispute to be resolved in court, although the duration can be as long as 5 years or as little as 105 days.

Comparable data of this breadth and quality allows businesses to make key decisions on how and where to operate. It enables governments to better calibrate

the exact policy settings needed for the type of private sector development that enables businesses, workers, and society to thrive. *“Richer economies do tend to be more business-ready, but economies need not be rich to have a good business environment,”* said **Norman Loayza, Director of the World Bank’s Indicators Group**, which leads the *Business Ready* project. *“Our analysis finds that low- and middle-income economies can also achieve a strong business-enabling climate. Rwanda, Georgia, Colombia, Viet Nam, and Nepal, for example, do well in various areas such as the quality of regulations, strength of public services, and overall efficiency of the system.”* Transparency is a key feature of Business Ready’s safeguards for data integrity. All information collected by the project—raw granular data, scores, as well as the calculations used to obtain the scores—is now publicly available on the project’s [website](#). Moreover, all results presented in the reports are replicable using straightforward toolkits available on the website.

From <https://www.worldbank.org/> 10/03/2024

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Off-grid Solar Could Provide First-time Electricity Access to Almost 400 Million People Globally by 2030

Off-grid solar is the most cost-effective way to power 41% of people globally by 2030 who are still living without energy access. The sector already provided 55% of the new connections in sub-Saharan Africa between 2020 to 2022 - where over 80% of the unelectrified population lives. The latest [Off-Grid Solar Market Trends Report \(MTR\) 2024](#), published today by the World Bank’s Energy Sector Management Assistance Program (ESMAP) and GOGLA, warns that a 6-fold increase over current investment levels - or \$21 billion - is required to realize off-grid solar’s potential to contribute to universal energy access, or this opportunity will be missed. Under the current trajectory, 660 million people are projected to still be without electricity by 2030. *“We must rewrite this story,”* remarked **Qimiao Fan, the World Bank’s Country Director for Kenya, Rwanda, Somalia and Uganda**. *“Providing access to affordable, clean electricity is critical for lifting people out of poverty on a livable planet, and we must be bold in our commitment to doing so. The World Bank Group has therefore partnered with the African Development Bank to connect 300 million people to electricity across Africa over the next 6 years, under the Mission 300 initiative. Off-grid solar will play a critical role in reaching households, as well as accelerating electricity access for businesses, schools, and health centers, unlocking development across sectors.”* *“With the Off-Grid Solar Market Trends Report, off-grid solar is again proven as the most effective route to reach almost 400 million unelectrified people, delivering life-changing energy solutions to power their homes, farms, businesses, and public services. The industry has shown tremendous resilience in challenging macroeconomic conditions. Companies, investors, governments, and development partners need to work together NOW to unlock the \$21 billion needed to create a financially sustainable off-grid solar sector, that can scale, serve the hardest-to-reach and help achieve energy access and climate goals*

and ambitious initiatives like M300.” said Sarah Malm, Executive Director at GOGLA.

KEY FINDINGS

- 685 million people are still living in energy poverty. The number has grown for the first time in two decades and, without immediate action, 660 million people will remain without access by 2030. **Off-grid solar solutions would be the most cost-effective way to reach 41% of them (398 million people).**
- The off-grid solar sector has shown tremendous resilience over the past two years in challenging macroeconomic conditions. As of 2023, **off-grid solar solutions were estimated to benefit over 560 million people.** Despite soaring inflation and extreme currency devaluations, among other factors, more than 50 million OGS products were sold in 2022 and 2023. Market turnover reached 3.9 billion USD in 2022 and 3.8 billion USD in 2023.
- **Affordability remains a critical barrier for households:** Only 22% of households lacking electricity can afford the monthly payment for a Tier 1 solar energy kit on PAYG (a monthly payment system that increases affordability for those users who can't afford an upfront cash payment). In conflict-affected areas, where 64% of people lacking access live, prices to offer PAYG are 57% higher, making them even less affordable.
- Investment into the off-grid solar sector reached a high of \$1.2 billion during the 2022–23 period, largely driven by debt financing. However, a **6x increase in public funding is necessary:** \$21 billion to electrify all the 398 million people who would be most efficiently connected via off-grid solar. A further \$74 billion would cover the addressable markets for solar water pumps, cold storage solutions, and Tier 2+ OGS solutions for Micro, Small and Medium-sized Enterprises (MSMEs).
- Initiatives like Mission 300 from the World Bank and the AfDB to electrify 300 million people across Africa and integration of OGS in national electrification plans and energy transition plans indicate off-grid solar is increasingly being recognized in the international agenda.

Companies, investors, governments and development partners need to work together to ensure off-grid solar fulfills its potential, enabling the achievement of SDG 7, and having a transformative impact on households, businesses, farmers and social infrastructure. The MTR was presented at the plenary session of the biennial [Global Off-Grid Solar Forum and Expo](#) in Nairobi to over 1500 attendees, including 100+ policymakers, 100+ investors and development actors, and hundreds of companies across the distributed renewables sector.

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Stronger Consumer Protections Needed to Address Current and Emerging Harms Consumers Face Online

Nine out of ten consumers have been affected by “dark commercial patterns” - manipulative online design tactics such as countdown timers, hidden fees, and subscription traps that influence consumer behaviour and often lead to unintended purchases or privacy compromises. These deceptive practices are widespread on websites and apps, posing significant risks to consumers worldwide. The findings are part of a new OECD survey conducted with over 35 000 respondents across 20 countries. They were presented during the [OECD Consumer Policy Ministerial Meeting](#) on 8-9 October, where Ministers adopted [a Declaration committing to further protecting and empowering consumers in the digital and green transitions](#). The Declaration underscores the need to act against both current and emerging harms consumers face online, encourages businesses to adopt fair practices, and commits governments to protect all consumers. It places emphasis on those who may be particularly vulnerable, such as children, older consumers and infrequent internet users. Additionally, the Declaration calls for an update to the [OECD Recommendation on Consumer Protection in E-commerce](#) to better address the evolving risks and harms in the digital transition.

“With consumer spending accounting for about 60% of GDP in OECD countries on average, consumer policies have an important role to play in contributing to well-functioning, open and competitive markets by protecting consumers from deceptive, unfair and fraudulent commercial practices and unsafe products, fostering informed consumer decisions and trust, and ensuring a level playing field for businesses, by ensuring fair competition based on quality, price and innovation,” **OECD Secretary-General Mathias Cormann said**. “Today’s Ministerial Meeting has discussed how policymakers can ensure consumer policies help people navigate these new digital and green products, services and options, by adapting to new technology-related risks, by continuing to prioritise consumer safety, and by ensuring consumer policies are well-co-ordinated with other relevant areas, such as competition, digital and environmental policies.” The OECD also announced the launch of the Global Forum on Consumer Policy. This new forum will bring together policymakers, academics, civil society, businesses, and experts in an inclusive network to collaborate on consumer issues, behavioural economics, technological trends, and emerging consumer policy research.

Participants also addressed ways to protect and empower consumers making sustainable consumption decisions and tackle new consumer product safety risks. A part of the discussion was the safe and responsible use of lithium-ion batteries. With a growing number of safety incidents involving these batteries, the OECD and its members are launching an [awareness campaign on their safe and responsible use](#). The global lithium-ion battery market is projected to reach USD 307.8 billion by 2032, up from USD 59.8 billion in 2022, underscoring the urgency of these efforts. For more information on the outcomes of the **OECD Consumer Policy Ministerial Meeting**, please visit: <https://oe.cd/consumer24>. *Working with over 100 countries,*

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

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Poorest Economies Face Toughest Conditions in Two Decades

The world's 26 poorest economies—home to about 40 percent of all people who live on less than \$2.15 a day—are deeper in debt than at any time since 2006 and increasingly vulnerable to natural disasters and other shocks, new analysis from the World Bank shows. Yet international aid as a share of their GDP has dwindled to a two-decade low, forcing many to obtain financing on punishing terms. The analysis constitutes the first systematic assessment of the causes of chronic fiscal weakness in the very poorest economies—those with annual per capita incomes of less than \$1,145 a year. It finds that these economies are poorer today on average than they were on the eve of COVID-19, even though the rest of the world has largely recovered. Government debt, on average, now stands at 72 percent of GDP, an 18-year high. Nearly half of these economies—twice the number in 2015—are either in debt distress or at high risk of it. Not one of them is at low risk. Low-income economies' ability to attract low-cost financing, meanwhile, has largely dried up: net official development assistance as a share of GDP fell to a 21-year low of 7 percent in 2022, the latest year for which data are available. That has left the World Bank's International Development Association (IDA) as their single-largest source of low-cost financing from abroad. IDA provides grants and near-zero-interest-rate loans to 77 of the world's most vulnerable economies, and it is crucial to the 26 poorest among them: in 2022, IDA alone provided nearly half of all the development aid that these low-income economies received from multilateral organizations.

“At a time when much of the world simply backed away from the poorest countries, IDA has been their main lifeline,” said Indermit Gill, the World Bank Group’s Chief Economist and Senior Vice President for Development Economics. “Over the past five years, it has poured most of its financial resources into the 26 low-income economies, keeping them afloat through the historic setbacks they suffered. IDA has supported job creation and the education of children, worked to improve healthcare, and brought electricity and safe drinking water to large numbers of people. But if they are to rise out of a state of chronic emergency and meet key development goals, low-income economies will need to accelerate investment to a pace without precedent.” The COVID-19 pandemic sharply increased spending needs in low-income economies, causing primary deficits to triple to 3.4 percent of GDP in 2020. Since then, low-income economies have been unable to fully unwind these deficits—which stood at 2.4 percent of GDP in 2023, nearly three times the average of other developing economies. Government spending has shifted away from crucial

longer-term priorities, such as health and education, toward immediate needs: the wages of government workers, interest payments on debt, and subsidies.

The 26 low-income economies today enjoy significant potential to boost growth at home and contribute to broader prosperity and peace as well: their natural resources are ample, and their working-age populations are growing. Yet they also face a cluster of challenges that are more severe than anywhere else. Two-thirds of them are either in conflict or have difficulty maintaining order because of institutional and social fragility. Nearly all are commodity-exporting countries, subject to repeated boom-and-bust cycles driven by the whims of commodity markets. Those two elements alone intersect in ways that constitute a trap of sorts for low-income economies. Wars do lasting harm to government budgets: on average, fiscal balances worsen by up to 1.5 percentage points of GDP. Commodity-price slumps associated with global recessions, meanwhile, tend to increase the poorest countries' debt by as much as two percentage points of GDP. The effect of such shocks on government budgets tends to last for at least two years. In addition, the analysis shows that low-income economies are far more vulnerable to natural disasters than other developing economies. Between 2011-2023, natural disasters were associated with average annual losses of 2 percent of GDP—five times the average losses in lower-middle-income countries. The costs of adapting to climate change are also higher for low-income economies than for other developing economies—the equivalent of 3.5 percent of GDP per year, five times the rate for lower-middle-income countries. These constraints mean that low-income economies will need to ramp up investment at a history-making pace and deliver dramatically higher performance on every level of economic management if they are to meet development goals by 2030, the analysis indicates.

“There is much that low-income economies can—and must—do for themselves,” said Ayhan Kose, the World Bank’s Deputy Chief Economist and Director of the Prospects Group. “They can broaden their tax base by simplifying taxpayer registration and tax collection and administration. They also have plenty of room to improve the efficiency of public spending. But these economies also need stronger help from abroad—both in the form of greater international cooperation on trade and investment and in the form of much larger support for IDA, which can work with the private sector to mobilize additional resources and help facilitate structural reforms. IDA, in short, is a vital development partner for these countries—because of its successful track record of delivery, its affordable financing options, its deep expertise in development, and its sound policy advice.”

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World Bank’s Gabon Economic Update 2024 Proposes Policy Options to Promote Forest Conservation and Optimize Fiscal Revenues

Released today by the World Bank, the Gabon Economic Update 2024 presents fiscal policy reforms to optimize fiscal revenues while allowing Gabon to advance the green growth potential of its wood industry. Titled *Designing Fiscal Policies for Sustainable Forestry*, the report begins with an analysis of recent developments and outlook for Gabon's economy, followed by a detailed exploration of the role of fiscal instruments in fostering sustainable forest management and economic growth, the special topic selected for this edition. Gabon experienced lower growth in 2023 (2.4%) amid transport disruptions that impacted wood and manganese production. Following contested election results at the end of August, and subsequent coup that ushered in a political transition, the new authorities announced intentions to embark on a path towards strengthened institutions, better governance, and transparency of public finances to create more jobs and raise living conditions. The report notes that the fiscal position has deteriorated slightly in 2023. To respond to high social needs and address long-standing infrastructure gaps, the authorities have been increasing public spending, by adopting social support measures and expanding investments and public services. In the meantime, domestic revenue collection increased but at a slower pace. Combined with rising interest rates, these spending pressures led to an increase in public debt. The report underscores the importance of accelerating reforms and putting in place measures and controls to ensure more efficient public spending and more revenue collection, which will be key to allow Gabon to continue improving living conditions without compromising the sustainability of its public finances.

This fourth edition of the Gabon Economic Update argues that, while Gabon needs to receive adequate international support for the essential climate services provided by its forests, fiscal policies can serve as a complementary tool to promote economic and conservation goals. "*Thanks to strong conservation efforts, Gabon created an important local wood industry based on sustainable production and certification requirements, positioning itself as a source of inspiration for the region,*" said **Aissatou Diallo, World Bank Resident Representative for Gabon**. The report indicates that there is still strong potential for future growth in the forestry sector. The wood industry has grown to become a major player in the economy. It is the first source of formal private jobs and represented 3.2% of GDP and 6% of exports in 2023. The forestry sector has also gained in importance for public finances, contributing 41.9 billion CFA francs to the national budget in 2023, equivalent to 0.3% of GDP and almost four times more than in 2016. The report highlights the significance of ongoing reforms such as the revision of the forestry code and the implementation of a digital wood traceability system to combat illegal logging. **Sonia Barbara Ondo Ndong, co-author of the report**, underlined that "*These reforms could set the framework for fiscal policies to generate more public revenues while further promoting conservation goals.*" According to **Erick Tjong, co-author of the report**, "*Fiscal policies for forestry could be part of a broader strategy to align*

economic and environmental goals, raising more revenues for the state while promoting jobs and higher value added in a sustainable timber industry”.

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Ending Poverty for Half the World Could Take More Than a Century

At today’s feeble pace, it could take more than a century to eliminate poverty as it is defined for nearly half the world – people who live on less than \$6.85 per day, according to the World Bank’s new [Poverty, Prosperity, and Planet Report](#). The report offers the first post-pandemic assessment of global progress toward eradicating poverty and boosting shared prosperity on a livable planet. The global goal of ending extreme poverty – defined as \$2.15 per person per day – by 2030 is out of reach: it could take three decades or more to eliminate poverty at this threshold, which is relevant primarily for low-income countries. Almost 700 million people – 8.5 percent of the global population – live today on less than \$2.15 per day, with 7.3 percent of the population projected to be living in extreme poverty in 2030. Extreme poverty remains concentrated in countries with historically low economic growth and fragility, many of which are in Sub-Saharan Africa. Today, 44 percent of the world’s population lives on less than \$6.85 per day, the poverty line for upper-middle-income countries. The number of people living under this poverty line has barely changed since 1990 due to population growth.

“After decades of progress, the world is experiencing serious setbacks in the fight against global poverty, a result of intersecting challenges that include slow economic growth, the pandemic, high debt, conflict and fragility, and climate shocks,” said **Axel van Trotsenburg, World Bank Senior Managing Director**. *“Amid these overlapping crises, a business-as-usual approach will no longer work. We need a fundamentally new development playbook if we are to truly improve people’s lives and livelihoods and protect our planet.”* **Indermit Gill, Chief Economist of the World Bank Group and Senior Vice President for Development Economics**, said: *“Low-income countries and emerging market economies will do well to acknowledge the inevitability of tradeoffs among these objectives, but also to appreciate some synergies. Policies to reduce air pollution, for example, contribute both to climate and developmental goals. Sustained investments in education and health provide higher poverty and prosperity related payoffs in developing countries than do tax-financed social assistance programs. And well-executed government initiatives to increase the capacity of farmers to adopt new, climate-smart, technologies can reduce poverty, spread prosperity, and preserve the planet.”*

Progress in reducing the Global Prosperity Gap, the World Bank’s new measure of shared prosperity, has stalled since the COVID-19 pandemic, highlighting a slowdown in inclusive income growth over this period. On average, incomes around

the world would have to rise five-fold today to reach the level of \$25 per person per day, the minimum prosperity standard for high-income countries. The number of economies with high income inequality has declined over the past decade. Yet, 1.7 billion people – 20 percent of the global population – still live in high-inequality economies, concentrated mostly in Latin America and the Caribbean, and Sub-Saharan Africa. High inequality reflects a lack of opportunities for socioeconomic mobility, which hinders prospects for inclusive growth and poverty reduction. Nearly 1 in 5 people globally are likely to experience a severe weather shock in their lifetime from which they will struggle to recover. Almost all those exposed to extreme weather events in Sub-Saharan Africa are at risk of experiencing welfare losses due to their high vulnerability.

Future poverty reduction requires economic growth that is less carbon emissions-intensive than in the past. Reducing extreme poverty, measured at \$2.15 per day, would not come at a high cost for the planet, since the poorest countries contribute relatively little to emissions. However, reducing poverty at the higher standard of \$6.85 per day – the poverty line typical of upper-middle-income countries – could lead to a significant increase in emissions. Each country needs a tailored approach based on their income-level, prioritizing certain policies and managing synergies and trade-offs across goals. Low-income countries should prioritize poverty reduction by delivering economic growth via greater investment in job creation, human capital, access to services, and infrastructure, while improving resilience. Middle-income countries should prioritize income growth that decreases vulnerability to shocks, along with policies to reduce the carbon intensity of growth. In high-income and upper-middle-income countries where carbon emissions are high, the focus should be on cutting emissions while finding ways to alleviate job losses and other short-term costs that can result from such cuts, particularly for people living in or vulnerable to poverty. Strengthening international cooperation and boosting finance for development are also critical for a successful transition toward more sustainable, inclusive, and resilient economies.

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Greater Investment Critical for the Pacific's Economic Future as Growth Slows

The World Bank today launched its latest *Pacific Economic Update*, calling for a major boost in investment to address the region's slowing economic growth. The report, *Diminishing Growth amid Global Uncertainty: Ramping Up Investment in the Pacific*, underscores the urgent need for targeted investment to create jobs, improve infrastructure, and build resilience against climate change amid global uncertainty. These actions are crucial for improving the livelihoods of Pacific communities and narrowing the income gap with higher-income nations. The report highlights that growth across the Pacific has fallen to 3.6 percent in 2024, down from 5.8 percent in

2023 as the post-pandemic rebound fades. Growth is settling into a slower pace, signaling a weaker outlook compared to past performance. This slowdown is attributed to weaker investment, increasing climate risks, and structural challenges, all amid continuing global uncertainty that continues to hold back progress. The report emphasizes that without immediate action to ramp up investment, Pacific nations may struggle to reduce poverty or generate new economic opportunities for the region's people. *"The Pacific faces mounting challenges, but there is also an opportunity for transformation,"* said **Stephen N. Ndegwa, World Bank Country Director for the Pacific and PNG**. *"By prioritizing investments in key sectors and increasing efficiency, Pacific countries can unlock economic growth that directly benefits local communities, creates jobs, and strengthens resilience to the impacts of climate change."*

The Pacific Economic Update offers six key recommendations to drive investment and ensure local communities benefit from economic growth. These include greater investment in high-potential sectors like agriculture, sustainable tourism, and the blue economy, which can create jobs and support rural livelihoods. Improving infrastructure—such as roads, ports, and energy systems—will boost connectivity, enabling businesses to expand and creating more job opportunities. Building fiscal and climate resilience is also critical. Investing in climate-resilient infrastructure, improving disaster preparedness, and building up financial reserves will protect communities from future shocks and ensure stability. Attracting private investment will require regulatory reforms to make it easier for businesses to operate, which will promote growth in key sectors and foster local development. Finally, enhancing access to finance, particularly for small businesses, will be essential for promoting sustainability and driving long-term growth. The report stresses the need to leverage international financial support to drive high-impact projects that directly benefit Pacific communities. The Economic Update highlights that with the right policies boosting investment, Pacific nations can overcome current economic challenges, build a more resilient future, and create tangible benefits for communities, businesses, and governments across the region.

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7th OECD World Forum on Well-being, New How's Life? Report, and Digital Well-being Hub

The [7th OECD World Forum on Well-being](#) will take place in Rome on 4-6 November 2024 and is co-organised by the OECD's Centre on Well-Being, Inclusion, Sustainability and Equal Opportunity (WISE) and the Italian Ministry of Economy and Finance (MEF), with the collaboration of the Italian National Statistical Institute (ISTAT), and the support of the Bank of Italy, under the Italian Presidency of the G7. The Forum will look at how the well-being perspective can enhance our

understanding of major societal challenges, such as climate change and artificial intelligence, and respond to them.

OECD Secretary-General Mathias Cormann will be joined at the Forum by:

- Giancarlo Giorgetti, Minister of Economy and Finance, Italy
- Francesco Maria Chelli, President, Italian National Institute of Statistics (ISTAT)
- Baroness Beeban Kidron, Crossbench peer, UK's House of Lords, and Expert advisor for the UN Secretary-General's High-Level Advisory Body on Artificial Intelligence
- Frank Vanderbrouke, Deputy Prime Minister and Minister for Social Affairs and Public Health, Belgium
- Atsushi Mimura, Vice Minister of Finance for International Affairs, Japan
- Gelsomina Vigliotti, Vice President, European Investment Bank

Join us in person by [registering here](#). Please note that registration will close on Thursday 31 October at 10:00am CET.

During the Forum, on 5 November, OECD WISE will be launching its flagship report ***How's Life? 2024 - Well-being and Resilience in Times of Crisis***. This sixth edition of *How's Life?* presents the latest evidence from over 80 indicators covering current well-being outcomes, inequalities and resources for future well-being. It contrasts medium-term trends in well-being outcomes with developments since 2019 to understand how well OECD governments are navigating the interconnected challenges of the COVID-19 pandemic and the cost-of-living crisis, and to outline emerging risks that require policy attention. Journalists can request an advance copy of ***How's Life? 2024 - Well-being and Resilience in Times of Crisis***, thereby undertaking to respect the OECD's embargo procedures, by emailing embargo@oecd.org. Advance copies will be sent out 24 hours before the launch. Also on 5 November, OECD WISE will launch the **OECD Digital Well-being Hub**, developed in collaboration with Cisco. The Hub offers a holistic view of the impacts of the digital transformation across key dimensions of well-being through a dashboard of indicators. It will also collect real-time, detailed evidence on people's digital behaviours and experiences through its crowd-sourcing tool, to help better understand inequalities and opportunities presented by digital life and provide a fuller picture of how the digital transformation is impacting our lives and our well-being.

To request a demo under embargo or receive a login to preview the hub, journalists can contact embargo@oecd.org. For further information, journalists are invited to contact [Elisabeth Schoeffman](#) or the [OECD Media Office](#) (+33 1 45 24 97 00). To get advance notification of other OECD reports and events, journalists can complete this [short form](#). *Working with over 100 countries, the OECD is a global policy forum that promotes policies to preserve individual liberty and improve the economic and social well-being of people around the world.*

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East Asia and Pacific: Resilient Growth in Turbulent Times

2024 - Developing East Asia and Pacific (EAP) is continuing to grow faster than the rest of the world in 2024, but slower than before the pandemic, the World Bank said in its semi-annual economic outlook for the region – the East Asia and Pacific Economic Update. The World Bank projects growth in East Asia and the Pacific at 4.8% in 2024, slowing to 4.4% in 2025. Growth in China, the region's largest economy, is projected to decline from 4.8% this year to 4.3% in 2025, in the face of persistent property market weakness, low consumer and investor confidence, as well as structural challenges like aging and global tensions. Growth in the rest of the region is forecast to increase from 4.7% in 2024 to 4.9% in 2025, benefiting from increasing domestic consumption, recovering goods exports, and a tourism rebound. Among the larger countries, only Indonesia is expected to grow in 2024 and 2025 at or above pre-pandemic levels, while growth in Malaysia, the Philippines, Thailand and Vietnam is expected to be below those levels. The Pacific Island countries are forecast to grow by 3.5% in 2024 and 3.4% in 2025, as tourism recovers. Investment growth remains feeble across much of the region. *"Countries in the East Asia and the Pacific Region continue to be an engine of growth for the world economy,"* stated **Manuela V. Ferro, Vice-President of the World Bank for East Asia and the Pacific**. *"However, growth is slowing. To sustain strong growth over the medium-term countries in EAP must be proactive in modernizing and reforming their economies to navigate changing patterns of trade and technological change."*

The Economic Update highlights three factors that are likely to affect regional growth: shifting trade and investment, slowing growth in China, and increasing global policy uncertainty. First, recent trade tensions between the US and China have created opportunities for countries like Vietnam to deepen their role in global value chains by "connecting" major trading partners. Vietnamese firms exporting to the US saw sales grow almost 25% faster than those exporting to other destinations over the period 2018-2021. However, new evidence suggests that economies may be increasingly limited to playing a "one-way connector" role as new, more stringent rules-of-origin on imports and export restrictions are imposed. Second, China's neighbors have benefitted from its strong growth for the last three decades, but the size of that impetus is now diminishing. China had pulled other countries along through its import demand, but that is now growing even slower than its GDP. Imports grew by only 2.8% in the first seven months of this year compared to nearly 6% per annum in the previous decade. Third, global uncertainty can negatively impact EAP economies. In addition to geopolitical uncertainty, heightened economic policy uncertainty could reduce industrial production and stock prices in EAP by up to 0.5% and 1%, respectively.

A Special Focus of the report examines how countries in the region can take advantage of new technologies to continue creating jobs for their people. Industrial robots, artificial intelligence (AI), and digital platforms, are affecting labor markets in

the region. Between 2018 and 2022, the adoption of robots helped create jobs for an estimated 2 million (4.3% of) skilled formal workers due to the higher productivity and increased scale of production as well as the need for complementary skills. But robots also displaced an estimated 1.4 million (3.3% of) low-skilled formal workers in ASEAN-5 countries. Given the dominance of manual-task based work in the EAP region, a smaller share of jobs is threatened by AI than in advanced economies. But the region is also less well positioned to take advantage of the productivity benefits of AI because only 10% of jobs involve tasks complementary to AI – compared to about 30% in advanced economies. *“East Asia’s development model – relying on open global markets and labor-intensive production – is being challenged by trade tensions and new technologies”* said **World Bank East Asia and Pacific Chief Economist Aaditya Mattoo**. *“The best response is to deepen trade agreements and to equip people with the skills and mobility to take advantage of the new technologies.”*

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East Asia

CHINA: Foreign Trade Maintains Stable Growth, Structure Continues to Improve

China's total goods imports and exports expanded 5.3 percent year on year in yuan terms in the first three quarters of this year, maintaining stable growth, official data showed Monday. The goods trade volume expanded to 32.33 trillion yuan (about 4.57 trillion U.S. dollars) in the January-September period, reaching a new high, according to the General Administration of Customs (GAC). Exports rose 6.2 percent year on year to 18.62 trillion yuan, while imports climbed 4.1 percent year on year to 13.71 trillion yuan in the first three quarters, the GAC data showed. China's export product structure continued to improve during the first three quarters, Wang Lingjun, deputy head of the GAC, told a State Council Information Office press conference. Mechanical and electrical products continued to dominate China's exports during the period, accounting for nearly 60 percent of the total, according to Wang.

Specifically, exports of high-end equipment, integrated circuits, automobiles and home appliances rose 43.4 percent, 22 percent, 22.5 percent and 15.5 percent, respectively. "The current domestic and international environment is increasingly complex, posing challenges to the development of China's foreign trade," said Wang. "Overall, thanks to the dual drive of supply and demand, the country's imports and exports have maintained stable growth." Moreover, "it is the first time in history for the scale of imports and exports to exceed 10 trillion yuan for three consecutive quarters," Wang added. Various types of market entities have remained active in the first three quarters. Private enterprises achieved imports and exports of 17.78 trillion yuan, a year-on-year increase of 9.4 percent, contributing 93.8 percent to the overall

growth of foreign trade. Imports and exports of foreign-invested enterprises increased by 1.1 percent, achieving growth for two consecutive quarters.

Driven by stable growth in industrial production and consumption markets, China's import volume of bulk commodities increased by 5 percent year on year in the first three quarters. Among them, energy products such as crude oil, natural gas and coal reached 901 million tonnes, an increase of 4.8 percent year on year. Metal ore imports totaled 1.14 billion tonnes, an increase of 4.9 percent year on year. During the same period, imports of consumer goods exceeded 1.3 trillion yuan. From an international perspective, market diversification is steadily progressing. In the first three quarters, China's trade with over 160 countries and regions around the world achieved growth. During the period, China's trade with countries participating in the Belt and Road Initiative reached 15.21 trillion yuan, a year-on-year increase of 6.3 percent, accounting for 47.1 percent of the total.

Trade with other BRICS countries increased by 5.1 percent year on year, trade with other members of the Regional Comprehensive Economic Partnership grew by 4.5 percent year on year, while that with ASEAN countries rose 9.4 percent. Wang pointed out that China's advantages such as sound economic fundamentals, vast market, strong resilience and enormous potential have remained unchanged. "With the continued implementation of existing policies and the introduction of new policies, the positive factors for foreign trade development have accumulated," said Wang, adding that China has the foundation for stable trade growth in the fourth quarter.

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Southern Economic Powerhouse Province Sets Sights on Space Economy

South China's economic powerhouse, Guangdong Province, is attempting to capitalize on the thriving commercial space industry in a bid to fuel its high-quality development. This week, the provincial government unveiled an action plan for the next four years, outlining various development measures in cutting-edge space technologies and pioneering sectors, such as high-thrust reusable rockets, sea-based launches and space tourism. It aims to achieve a total scale of 300 billion yuan (about 42 billion U.S. dollars) in the commercial space industry by 2026 and strives for the capability of routine flights using reusable rockets by 2028. The space economy was highlighted in the plan, which proposed advanced layouts for emerging fields -- including space manufacturing, space tourism and space biomedicine. This is not the first provincial action plan of 2024 featuring the commercial space industry.

Since China's government work report earlier this year highlighted the commercial space industry as a significant driver for new growth, many regions such as Beijing, Shanghai and Hunan have also rolled out measures to enhance regional

development of this industry. Beijing launched a "rocket street" project in July, aiming to establish a national-level scientific research and production hub for the advancement of commercial aerospace. Shanghai released an action plan late last year, with a goal to produce 50 commercial rockets and 600 commercial satellites annually by 2025. The coastal province of Shandong, an industrial base in east China, plans to have 300 key aerospace enterprises, approximately 10 industrial parks and more than five emerging industrial clusters by 2030. Cross-regional cooperation was emphasized by Guangdong's plan, which not only mentions exchanges with leading cities like Beijing and Shanghai, but also encourages universities and research institutes in Guangdong, Hong Kong and Macao to work together towards breakthroughs in areas like remote sensing data and rocket engines.

China's commercial space market has experienced rapid growth since 2015, with an average annual increase of over 20 percent. The value of the country's commercial space market is expected to reach 2.34 trillion yuan in 2024. Last year, Guangdong made history by becoming the first Chinese province to achieve a GDP surpassing 13 trillion yuan. At the forefront of China's reform and opening up, this southern economic giant has expanded its presence in the commercial space industry. Major cities within the province such as Guangzhou, Shenzhen and Zhuhai, are actively attracting and nurturing enterprises in the commercial space field. Last month, a Lijian-1 rocket blasted off from northwest China with five satellites onboard. It was the fourth launch to use the high-profile Chinese commercial rocket, which is manufactured by CAS Space, a Guangzhou-based company.

Its significant economic strength and abundant resources enable Guangzhou to provide the necessary financial support for commercial space enterprises. Last year, Nansha District in Guangzhou gained media attention by introducing measures offering bonuses of 1 million yuan and 500,000 yuan, respectively, for each successful rocket launch and satellite deployment. "It is an important reason why we chose Guangzhou," Li Qinfeng, deputy general manager of CAS Space, said in a media interview, highlighting the financial support available in the south China metropolis. The industrial foundation of Guangzhou is also strong, featuring advanced manufacturing, software development and electronic chip production. Li added that these strengths will be crucial for supporting the commercial space sector.

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Vice Premier Urges Improved Policy Implementation to Hit Yearly Growth Targets

Chinese Vice Premier Ding Xuexiang has called for more effective implementation of both existing and incremental policies to fulfil the country's annual social and

economic development targets. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during an investigation and research tour of Henan and Jiangsu, two provinces in central and eastern China, respectively. The tour, spanning from Monday to Thursday, focused on economic operations, sci-tech innovation and industry development. In Zhengzhou, capital of Henan, Ding visited places including an academy of science, a university and a digital technology firm, calling for concerted efforts to promote projects aligned with major national strategies. He underscored the need to cultivate the digital economy and develop new quality productive forces tailored to local conditions. While visiting a housing project in the city, Ding also urged strengthened financial support for the country's real-estate market. In Suzhou and Jiangyin, two cities of Jiangsu, Ding learned about local efforts to attract foreign investment, develop the integrated circuit sector and promote vocational education. He said it is crucial to integrate sci-tech innovation and industry innovation to create momentum for high-quality development. Work should also be done to maximize the use of local government special-purpose bonds, improve the business environment for the private businesses, and enhance services for foreign investors, he added.

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China's Consumer Market Grows as Policies Fuel Domestic Demand

China's retail sales of consumer goods went up 3.3 percent year on year in the first three quarters of this year, the National Bureau of Statistics (NBS) said Friday. The country's retail sales of consumer goods totaled 35.3564 trillion yuan (about 4.96 trillion U.S. dollars) during the period, data from the NBS showed. During the first three quarters of the year, rural consumption gained 4.4 percent year on year, and the catering sector saw its revenue rise by 6.2 percent. Online sales remained a bright spot, rising by 8.6 percent year on year in the January-September period. In particular, sales of physical goods increased by 7.9 percent and accounted for a quarter of total retail sales during the period. Pro-consumption policies, including the consumer goods trade-in program, have played a significant role in unleashing the domestic demand, Sheng Laiyun, deputy director of the NBS, told a press conference. China introduced a large-scale equipment upgrade and consumer goods trade-in program in March this year to expand domestic demand and shore up the economy, and stepped up policy support in July with an extra funds injection of 300 billion yuan via ultra-long special treasury bonds. Boosted by the policies, retail sales rose 3.2 percent year on year in September alone, with sales of automobiles reversing months of decline and edging up 0.4 percent year on year, Sheng said. Home appliance sales saw a notable 20.5-percent jump in September, up 17.1 percentage points from the previous month. Sheng noted that while some policies

need time to fully take effect, he called for local authorities to expedite their implementation to further consolidate the economy's recovery momentum.

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China's Small Commodity Hub Boosts Transport Efficiency for Cross-border E-commerce

Yiwu in Zhejiang Province, east China, known as the "world's supermarket" for its enormous exports of small commodities, has launched a special train service for cross-border e-commerce goods to reach the global market through sea-rail intermodal transport. A train carrying 90 TEUs (20-foot equivalent units) of cross-border e-commerce goods, sounded its whistle and set off from Yiwu West Railway Station Friday morning, heading for Ningbo-Zhoushan Port, marking the launch of the train service. The goods it carried, after reaching the Ningbo-Zhoushan Port, the world's busiest port in terms of cargo throughput, will be shipped to North America. The customized cross-border e-commerce special train service will boost the efficiency of transportation and reduce logistic costs for enterprises. Yiwu is a global hub for small commodities and cross-border e-commerce businesses. According to statistics, there are currently over 650,000 e-commerce business entities in Yiwu, among which 40 percent are engaged in cross-border e-commerce. From January to July this year, the cross-border e-commerce transaction volume in Yiwu increased by 17.9 percent compared to the same period last year. In general, the sea-rail intermodal train service from Yiwu to Ningbo-Zhoushan Port has seen 813 trains setting off carrying 73,956 TEUs of goods this year.

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FTZ Reforms Deepen China-ASEAN Economic, Trade Ties

In a bustling fruit processing facility in south China's Guangxi Zhuang Autonomous Region, the air is sweet with the luscious aroma of mangoes. Workers diligently manage a state-of-the-art, fully automated production line, preparing to send the delectable products to eager markets across Southeast Asia. In recent years, with the deepening of economic cooperation and the trade exchange of agricultural products between China and the Association of Southeast Asian Nations (ASEAN), the complementary advantages of agricultural products trade between Guangxi and ASEAN have become more prominent. The geographical advantages of land and sea links with ASEAN have also injected vitality into the continuous expansion of Guangxi's fruit exports. According to data from the Nanning Customs, in 2023, Guangxi imported 16.71 billion yuan (about 2.4 billion U.S. dollars) of ASEAN agricultural products, a year-on-year increase of 43.1 percent. At the same time,

Guangxi's special fruits, such as orah mandarins and sweet tangerines, have also been well received in the ASEAN market.

The thriving fruit trade has also spurred related companies to invest and establish their operations in Guangxi. Guangxi Junyi Agricultural Science and Technology Co., Ltd, a mango-processing company established in 2020 in the Chongzuo area in the China (Guangxi) Pilot Free Trade Zone (FTZ), is the region's first border-based fruit processing enterprise with an annual main business turnover of at least 20 million yuan. "The pilot FTZ's policies, including tax incentives, streamlined trade procedures and financial innovations, have not only laid fertile ground for growth but also provided substantial cost benefits to businesses," said Shen Wuyang, the company's deputy general manager. Guangxi, often described as China's gateway to ASEAN, has risen to the forefront of China's trade and cooperation with ASEAN in recent years, thanks to the establishment of the pilot FTZ. In 2019, the pilot FTZ was established to promote China's opening up to ASEAN and to pilot new mechanisms in China-ASEAN cooperation. Since its inception, the pilot FTZ has proven to be a powerhouse, taking up a 37.7 percent share of Guangxi's total foreign investment and a notable 38.6 percent share of the region's foreign trade volume.

The pilot FTZ comprises the Nanning area in the region's capital city, the Qinzhou Port area along the coast and the Chongzuo area bordering Vietnam. The Chongzuo area is home to Youyiguan Port, or Friendship Pass, one of China's busiest land ports for the trade of fruit. Thanks to the development of economic and trade relations between China and ASEAN, Youyiguan Port's cargo clearance efficiency has doubled. "Our cargo predominantly goes to Southeast Asia, with Vietnam taking up 80 percent of our shipments and the remainder being distributed to places like Malaysia and Thailand," noted Wang Shuqing, operations supervisor of a supply chain management company in Guangxi. The zone's Nanning area focuses on the development of modern finance, the digital economy and modern services. It is pioneering innovation in cross-border finance and renminbi businesses, especially those working with ASEAN nations.

"Previously, cross-border transactions between Guangxi and Indonesian companies involved an intermediate step of converting RMB to U.S. dollars before changing it to Indonesian rupiah. Now, we can achieve direct settlements," said Bai Lili, deputy general manager of a China CITIC Bank branch located in the Nanning area of the pilot FTZ. As the pilot FTZ's only coastal area, Qinzhou Port Area is establishing itself as a high-level gateway port that facilitates the transportation of cargo between China and ASEAN. According to Ye Jun, an official with the administrative committee of Qinzhou Port Area, the industrial focus of the area is on petrochemical projects, with quite a number of petrochemical enterprises having already set foot in raw material and preliminary processing in ASEAN countries. So far, more than 38,000 new enterprises have been established in Qinzhou Port Area, including 355 foreign-funded companies. Among the over 150 industrial projects operational or

under construction, the area has attracted investments exceeding 300 billion yuan and is home to four enterprises with annual outputs of over 10 billion yuan.

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China to Boost Development of Commercial Insurance Annuities

China will vigorously promote the development of commercial insurance annuities, the National Financial Regulatory Administration said in a circular on Wednesday. The circular specified the concept of the commercial insurance annuities as products developed by commercial insurance companies with functions such as pension risk management and stable accumulation of long-term funds, which includes qualified annuity insurance, endowment insurance and commercial pensions. The circular called for efforts to develop various kinds of pension annuity and insurance products, and said insurance companies should continue to improve the service of pension risk assessment, pension planning and management in the whole life cycle of customers. Trials of commercial pension services should be expanded, it said, adding that the administration will support qualified old-age insurance companies to participate in commercial pension services. In the meantime, efforts will be made to promote innovation of the commercial insurance annuity business and set up a complete institutional supervision system, according to the circular.

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BRICS Countries Enhance Cooperation Through Close Economic, Trade Exchanges

Economic and trade ties among BRICS countries are becoming increasingly close, and China is playing an important role in driving mutually beneficial BRICS cooperation. The term BRIC was initially coined in 2001 as a concept referring to the emerging market economies of Brazil, Russia, India and China. With South Africa's inclusion in 2010, BRICS officially took shape. Following last year's expansion, the BRICS grouping now represents approximately 30 percent of global GDP, nearly half of the world's population, and one-fifth of global trade. It has become the world's most important platform for solidarity and cooperation among emerging markets and developing countries. The 16th BRICS Summit, held Tuesday to Thursday in Kazan, Russia, has drawn global attention and is believed to bring new economic and trade cooperation opportunities between China and other BRICS nations. China's foreign trade with other BRICS member countries reached 4.62 trillion yuan (648 billion U.S. dollars) in the first nine months of 2024, a year-on-year increase of 5.1 percent, customs data showed.

The trade growth can be attributed to a high degree of economic complementarity, as well as China's commitment to high-level opening up and the free trade agreements between China and other BRICS countries, said Hong Yong, a researcher with the Chinese Academy of International Trade and Economic Cooperation under the Ministry of Commerce. In the industrial sector, China's exports of steel and textile raw materials to other BRICS nations grew by 8.6 percent and 13.4 percent year on year in the first three quarters. During the same period, China's exports of intermediate goods such as integrated circuits, tablet display modules and aircraft parts to other BRICS countries achieved double-digit growth, helping other BRICS members boost their emerging industries. Trade in agricultural products has also been robust. In the first three quarters, over 80 percent of poultry and frozen pollack and over 50 percent of crabs imported by China came from BRICS members.

"For BRICS countries, trade cooperation is not only conducive to promoting technological exchanges and innovation but also to bringing more development opportunities for member countries and even the world," Hong added. Regarding the financial sector, the New Development Bank is a flagship project of BRICS cooperation. As the first multilateral development bank established by emerging economies, the Shanghai-headquartered institution provides financing support for infrastructure development, clean energy, environmental protection, and the building of cyber infrastructure across BRICS countries. Funding a raft of projects ranging from India's urban rail to Brazil's wind power complexes, the bank has cumulatively approved loans of 35 billion U.S. dollars for more than 100 projects to date. Building on its commitment to multilateralism, BRICS has taken practical steps to unlock the potential of economic and trade cooperation and create new growth areas. These include policy coordination and joint initiatives to enhance trade and investment opportunities among member states.

At the 14th BRICS Economic and Foreign Trade Ministers' Meeting held in Moscow in July, participants agreed to step up exchanges and cooperation in emerging areas such as global value chains, digital technologies and special economic zones, conduct practical cooperation in green product standards, electronic documentation and e-commerce, and strengthen policy exchanges, capacity building and best practice sharing. By enhancing economic and trade exchanges, BRICS countries have capitalized on their complementary advantages, serving as an important force to oppose trade protectionism and promote global economic growth, noted Liu Ying, a researcher with the Chongyang Institute for Financial Studies, Renmin University of China.

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Outdoor Economy Thriving as More Chinese Youth Hit Trails

Wu Qiong and a dozen friends revel in the radiant autumn colors blanketing northern China. In just four hours, this young civil servant from Hebei and her companions conquered an 8-kilometer trail on Yudu Mountain in the suburbs of Beijing. Wu felt especially exuberant, as she had discovered a new weekend passion: hiking. The adventure isn't complete, however, until she shares it with the world. Back home, Wu posts breathtaking photos of the stunning mountain scenery, featuring herself clad in an Arc'teryx jacket and Salomon hiking shoes, leaning on her trekking pole. Only after sharing her journey on the lifestyle platform Xiaohongshu does she feel truly rewarded by the day. Young Chinese, driven by a quest for a healthy lifestyle, a desire to forge new friendships and the influence of social media, are embracing outdoor sports with aplomb. In turn, this burgeoning enthusiasm is fueling the expansion of the outdoor economy.

Outdoor activities are increasingly becoming a staple of everyday life for many. A 2023 report from Xiaohongshu highlights that hiking, camping and cycling were the top trends in outdoor pursuits. Young people are leading this movement, with nearly 50 percent of active outdoor users on Xiaohongshu aged between 19 and 30 and 20 percent aged between 31 and 40. Outdoor living is not limited to first-tier cities; it is also gaining traction in third- and fourth-tier cities. According to the Outdoor Sports Industry Development Plan (2022-2025), over 400 million people in China engage in outdoor activities. The plan was released by the General Administration of Sport of China in collaboration with other departments. It is projected that by 2025, the market size for outdoor sports products will approach 600 billion yuan (84.4 billion U.S. dollars).

The fervor for outdoor adventures is also fueling a surge in e-commerce. During the National Day holiday from Oct. 1 to 7, sales of cycling apparel on discount retailer Vipshop jumped by 87 percent year-on-year, while sports down jackets increased by 65 percent. Data from online retailer JD.com shows that outdoor grilling equipment sales rose by 49 percent, and sales of sleeping bags and hammocks grew by 46 percent. Additionally, sports camera sales soared by 85 percent during the seven-day holiday. Many Western sports brands have also been reaping the benefits of the passion for outdoor adventures. Amer Sports, a leading global sports and outdoor brand group, reported a year-over-year revenue increase of 60 percent for the golden week period in China, with strength across the portfolio driven by accelerating store sales at Salomon, Wilson and Arc'teryx. The company has emphasized its focus on the Chinese market, where it sees an outsized growth opportunity, notably in the outdoor segment.

Young Chinese are not only boosting outdoor gear sales but also reshaping the design and aesthetics of outdoor clothing. Beyond the functional focus of previous hiking attire like waterproof jackets and quick-dry shirts, today's outdoor apparel is also fashion-forward. A key motivation driving outdoor activities for many is the desire to share. By donning stylish hiking outfits, they can quickly inspire others to

join the latest trend on social media, said Li Yunzi from Youxiake, a travel portal. Government policy support also plays a vital role in raising public awareness of health and promoting healthy lifestyles. In China, efforts are underway to improve access to fitness facilities by establishing a "15-minute fitness circle," making it easier for residents to engage in nearby exercise.

From 2021 to 2025, the country aims to build or expand over 1,900 sports parks, nearly 1,400 fitness centers, and more than 5,100 outdoor sports facilities. Additionally, this June, China announced plans to repurpose old factories, urban parks, and other open spaces into camping areas and outdoor sports destinations, thereby enhancing leisure consumption and stimulating overall spending. Many Chinese cities are collaborating with outdoor brands to host marathons and trail runs, driving the integration of sports and tourism. From Oct. 13 to the end of the month, more than a hundred outdoor events will take place nationwide. As China's economy continues to develop, the demand for outdoor recreation is rising, said Wang Yuxiong, head of the sports economics research center at Central University of Finance and Economics. "Comparing with the development of outdoor activities abroad, there is significant growth potential in China's outdoor economy," Wang said. "The ongoing integration with cultural and tourism elements will provide a sustained driving force for the outdoor sports sector."

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China's AI Boom Sees New Wave of Applications

"I'm thirsty," a visitor told a towering humanoid robot standing 1.7 meters tall and weighing 65 kilograms at the 7th World Voice Expo in Hefei, east China's Anhui Province. Without hesitation, the black humanoid robot identified the bottle of coffee among the two other objects on the desk and handed it to the visitor. "Powered by the large language model, our second-generation humanoid robot is smarter and can perform more delicate tasks such as pouring coffee," said Ji Chao, chief robotics scientist of artificial intelligence (AI) company iFLYTEK. iFLYTEK's superbrain robotic platform has empowered 450 robotics enterprises and 15,000 developers across the country by opening up the company's large language model, according to Ji. The 7th World Voice Expo, running from Thursday to Sunday, showcases over 200 AI products, including humanoid robots, human-machine interaction systems and upgraded large language models. This event highlights the remarkable speed at which AI has developed and the growing prevalence of its applications across various scenarios.

Unitree, a Hangzhou-based robotics startup, showcased its star humanoid robot, Unitree H1, which can move 3.3 meters per second. "We have sold more than 100 such robots, priced at 90,000 U.S. dollars each, offering an insight into the huge market space for the full commercialization of humanoid robots," said Li Jun, head of

technical services at Unitree. In China, AI is becoming an important engine for the development of new quality productive forces. In this year's government work report, China unveiled an AI Plus initiative, a strategic move designed to propel the digital economy's expansion and spearhead the transformation and modernization of manufacturing sectors. At the expo, an automatic voice-interaction testing system for new energy vehicles (NEVs) made its debut and garnered widespread interest. Inside an NEV, a robot interacts with the vehicle just like a human passenger. Meanwhile, an external platform tracks and displays the accuracy, stability and timeliness of the interaction in real-time.

It automatically compiles all of the collected data into a detailed report. "Voice interaction is the core function of the intelligent cockpit of NEVs. Previously, it required weeks of human testing during the R&D period," said Wu Jiangzhao, general manager of the National Intelligent Voice Innovation Center. "With this autotest system, the testing time can be shortened to just two to three days, giving a strong boost to intelligent upgrades in the automobile industry." "AI is reshaping the automobile industry," said Yin Tongyue, chairman of Chinese carmaker Chery. From developing talking vehicles to cars that can speak foreign languages for the overseas market and now the humanized intelligent cockpit system, Chery is embracing the AI boom, Yin said. A range of daily necessities, from smart refrigerators to AI eyeglasses and smart cups, are now integrated with AI large language models, offering users exciting new experiences.

MiMouse, a high-tech company in Anhui, showcased its best-selling smart mouse at the expo, along with a newly developed smart keyboard powered by large language models. Integrated with several large language models, this keyboard can effortlessly generate articles, create PowerPoint presentations, draw pictures and perform translations in an instant with just the click of a few keys. "The smart keyboard and mouse can help reduce repetitive tasks for office workers," said Feng Haihong, general manager of MiMouse, adding that they sold about 10,000 smart mice in less than a month. Thanks to the AI boom, China is now home to more than 4,500 AI companies. Its core AI industry reached a size of more than 578 billion yuan (about 81.3 billion U.S. dollars) in 2023, up 13.9 percent year on year, according to official data. In the future, AI will transform industrial and competition patterns as well as scientific research, bring changes to all trades and professions, and most importantly, meet people's aspirations for a better life, said Liu Qingfeng, chairman of iFLYTEK, at the expo.

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China's Incremental Policies Boost Foreign Investor Confidence

Foreign investors are becoming increasingly bullish on the Chinese market, bolstered by the country's recent incremental policies aimed at vitalizing growth

momentum. UBS Investment Bank has raised its China 2024 growth forecast to 4.8 percent from 4.6 percent, while Goldman Sachs has lifted China's GDP prediction this year from 4.7 percent to 4.9 percent. The uplift is mostly due to China's third-quarter year-on-year GDP growth of 4.6 percent, slightly above market expectation of 4.4 percent, and the series of support policies the government recently launched, said UBS economist Wang Tao. Economists with Goldman Sachs noted that the latest round of China's incremental policies clearly indicates that policymakers have made a turn on cyclical policy management and increased their focus on the economy. So far this year, multiple international institutions, including the World Bank and the International Monetary Fund, have raised their forecast for China's economic growth for 2024.

In the face of mounting challenges at home and abroad, China's GDP grew 4.8 percent year on year in the first three quarters of this year. The country set a target of economic growth at around 5 percent for this year. To beef up the economy in response to looming challenges, Chinese authorities have unveiled a broader-than-expected policy package since late September, which focused on enhancing counter-cyclical adjustments, expanding effective domestic demand, supporting business operation, promoting the recovery of the property market, and invigorating capital markets. Aside from these pro-growth policies, Chinese policymakers continued to improve investment facilitation, create a favorable investment environment, promote high-level financial opening up to the outside world, and actively support foreign investors in participating in the Chinese capital market. Alan Ho, co-senior country officer for China at J.P. Morgan, said that the pace of China's financial market opening up had accelerated in recent years. For example, foreign ownership restrictions in local securities, funds and futures companies have been lifted and financial markets' connectivity mechanisms have been maturing more quickly than expected, which has brought broader development opportunities to foreign financial institutions, Ho said. Data from the State Administration of Foreign Exchange showed that foreign holdings of domestic renminbi bonds have so far exceeded 640 billion U.S. dollars, reaching a historic high. Net foreign investment in domestic bonds surpassed 80 billion U.S. dollars in the first three quarters of this year, while foreign investment in Chinese equities saw notable improvement.

Foreign central banks and commercial banks are the biggest investors in domestic renminbi bonds, as they allocate a higher proportion of investment in medium and long-term bonds such as treasury bonds and policy bank bonds, according to the foreign exchange regulator. The growing foreign holdings have reflected the global investors' confidence in the Chinese market. Currently, 24 global systemically important banks have a presence in China. Industry insiders believed that foreign investors' active buy-in of Chinese assets has shown their optimism in China's continuous opening-up measures and policy support in the capital market. During the World Bank's 110th meeting of the Development Committee last week in Washington DC, Vice Minister of Finance Liao Min pledged that China will intensify

countercyclical adjustments of fiscal policy. A series of strong measures will be implemented to resolve local government debt risks, stabilize the real estate market, increase the income of key groups, enhance people's livelihoods, and drive equipment upgrades and trade-in deals for consumer goods, Liao said. By leveraging government spending to stimulate social investment and consumption, effective demand will be increased, he said, noting that China is confident in achieving the annual economic growth target, and will continue to inject impetus to world economic growth.

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JAPAN: Exploring Digital Trends How Japan Uses Online Platforms for Social Interaction

Japan has one of the most robust online economies in the world, but it's also a country that uses social media the least. According to a study, on average, Japanese people spend about 3 hours and 45 minutes on social media daily, which is significantly less than the global average of 6 hours and 37 minutes. Although the majority of Millennials and Gen Z in other parts of the world can easily spend most of their day checking or posting on their social media feeds, it's a different story when it comes to the Japanese since they value privacy and anonymity in their culture. Users are also more cautious when it comes to sharing matters online. If they choose to have digital interactions, they tend to favor certain apps and platforms since these enable them to have an online presence while staying discreet at the same time. Here's how Japan uses online platforms for social interaction.

Some people think that it may be a bit difficult to befriend a Japanese person online since they tend to be more reserved than others. However, while it may take a bit of time for them to open up, they're also friendly, polite, and have a lot of respect for other cultures, so having a conversation with them can be a delightful experience. Young Japanese individuals who want to socialize usually visit live video chatting sites like InstaCams. Since sites like this have language options, they can adjust their settings so they can talk to people who speak Japanese. However, they can also use it to improve their skills in a new language, such as English, which is a compulsory subject in Japanese schools. Meanwhile, those who want to try live streaming to build a fanbase do podcasts, or they do educational, music, gaming, cooking, mukbang, or ASMR broadcasts. Although most Japanese live streamers don't mind showing their faces online, some go the VTuber route wherein they use a 3D avatar during streams to protect their identity. VTubers mostly stream on YouTube, BiliBili, Twitch, or Niconico, while conventional streamers go on domestic live streaming apps like Pochocha or Showroom.

In most parts of the world, messaging apps like WhatsApp and Facebook Messenger reign supreme as they're used by millions of people to stay in touch with friends,

family members, and co-workers. In Japan though, the most popular messaging app is Line, and 81 percent use it regularly to communicate with the people in their lives. They also use this app to create group chats for their family or friend groups. Meanwhile, about 45 percent use Facebook to connect or with loved ones. People in Japan very rarely repost content, but there are some types of content that most of them can't help but share. For instance, the Japanese are quite fun-loving, so they enjoy parodies or cosplays. A particularly good parody of a popular figure can get a lot of likes and shares on Facebook, but it may gain more traction on TikTok, which is widely used by Japanese individuals who are in their teens and 20s. If they want to improve their engagement rate, they post a lot of content that's associated with Japan, such as cherry blossoms, Hello Kitty, Sailor Moon, or any other popular manga character. The Japanese may be less chronically online as the rest of the world, but they have a strong digital presence in various apps and sites on the Internet. Consider engaging with Japanese people on these platforms to form friendships and to gain a deeper understanding of their culture.

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Japan Aims for Growth-Oriented Economy

New economic revitalization minister Ryosei Akazawa is eager to step up efforts to convert Japan into a growth-oriented economy and fully eliminate deflation. In a recent interview with media outlets, he also underlined his resolve to attain the government's target of raising the weighted average of minimum wages across the country to 1,500 yen per hour in the 2020s. In the administration of Prime Minister Shigeru Ishiba launched Oct. 1, Akazawa also serves as economic and fiscal policy minister and minister in charge of preparations to establish a disaster management agency. Akazawa said he cannot deny the possibility that Japan may return to deflation. After a virtuous cycle of wages and prices began under former Prime Minister Fumio Kishida's administration, the Ishiba administration "will accelerate measures to realize a growth-oriented economy driven by wage hikes and investments," Akazawa also said.

From <https://www.nippon.com> 10/04/2024

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Japan MSDF Vessels Expected to Have Better Internet Environment

The "barely there" telecommunications situation that Japanese Maritime Self-Defense Force personnel currently face is expected to change for the better, as the MSDF plans to make a new satellite communications service available on its vessels. Hoping to create an environment where MSDF members can freely use the internet while at sea, the MSDF plans to introduce U.S. aerospace company SpaceX's Starlink service on its vessels. The MSDF is seeking funds in the

government's fiscal 2025 budget to introduce the service on 48 vessels, with the goal of making the service available on almost all of its major vessels by the end of fiscal 2028. In May, the MSDF began a trial of the Starlink service on the training ships Kashima and Shimakaze for future MSDF leaders, and has received glowing feedback. Currently on MSDF destroyers, mobile phone services cannot be used indoors at any time and are unavailable even outdoors when deep at sea. Crew members can still contact their families via email, but are only allowed to use satellite lines twice a day and can send almost nothing but text messages, due to limited communication speeds and capacity.

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SOUTH KOREA: Online Shopping Grows at Slowest Pace over E-Commerce Platforms' Payment Delays

Online shopping sales in South Korea rose at the slowest pace ever in August due to payment delays by major e-commerce platforms and unfavorable weather conditions, the statistics agency said Wednesday. The value of online shopping transactions rose 1.9 percent to stand at 19.56 trillion won (US\$14.81 billion) in August, according to the data from Statistics Korea. It marked the smallest on-year growth since January 2017, when the agency began compiling relevant data. Demand for food and beverages jumped 15.5 percent on-year to 3.32 trillion won. Sales for food delivery services also advanced 15.4 percent to a record high of 2.74 trillion won, and sales of agricultural and fisheries products rose 13.4 percent ahead of the Chuseok holiday. Demand for everyday items on online platforms added 9.7 percent to 2.72 trillion won. But online shopping for e-coupon services sank 48.6 percent on-year to 426.2 billion won in the aftermath of the payment delays of TMON and WeMakePrice. The two e-commerce platforms, owned by the Singapore-based company Qoo10, filed for court receivership in July after failing to make payments to their vendors and provide refunds to customers amid liquidity issues due to their owner's aggressive merger deals. The government estimates that overdue payments amount to 1.28 trillion won, affecting around 48,000 vendors. Purchases made through smartphones, tablets and other mobile devices climbed 5.4 percent on-year to 14.98 trillion won. Mobile gadget-based shopping accounted for 76.6 percent of the total online sales in August, up 2.5 percentage points from a year earlier, the data showed.

From <https://en.yna.co.kr> 10/02/2024

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IMF Maintains 2024 Growth Outlook for S. Korea at 2.5 Pct

The International Monetary Fund (IMF) said Tuesday it kept the 2024 growth outlook for South Korea unchanged at 2.5 percent amid a stable global economic expansion. The figure was on par with its projection made by July, when it increased the outlook

by 0.2 percentage point, according to the latest World Economic Outlook report. The Organization for Economic Cooperation and Development (OECD) presented a 2.5 percent expansion, and the Bank of Korea forecast 2.4 percent growth this year. The South Korean government expected the economy to grow 2.6 percent in 2024. The IMF also maintained its growth forecast for South Korea next year at 2.2 percent. The economy has been recovering, led by rising exports, particularly solid global demand for semiconductors. In September, exports rose 7.5 percent on-year to US\$58.7 billion, the 12th straight monthly gain, government data showed.

From <https://en.yna.co.kr> 10/22/2024

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South-East Asia

INDONESIA: Inaugurating 2 New Special Economic Zones to Boost Investment

Indonesia has established two new Special Economic Zones (SEZ) to boost investment, an official said in a statement on Thursday. The inauguration of the two new SEZs, located in the provinces of Banten and Riau Islands, was signed by President Joko Widodo on Monday. The new SEZ in Banten will focus on research, the digital economy, and educational, health, and creative industries. Meanwhile, the new SEZ in Riau Islands will concentrate on international health tourism. "Each SEZ has a specific development focus and is expected to have a significant impact on the economy, create jobs, and attract investment. This move reflects the government's efforts to increase the competitiveness of the national economy through the development of strategic sectors," said Secretary-General of the National Council for SEZ Rizal Edwin Manansang. The SEZ in Banten is targeted to reach an investment realization of 18.8 trillion Indonesian rupiahs (around 12 billion U.S. dollars) when fully operational, and is expected to absorb up to more than 13,000 workers. Meanwhile, the SEZ in Batam is targeted to reach an investment realization of 6.9 trillion Indonesian rupiahs (around 440 million dollars), and is expected to absorb up to around 100,000 workers. The Southeast Asia's biggest economy currently has 22 SEZs with 368 business operators and the government has set a target of around 38,000 workers by this year.

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

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MYANMAR: Water Access Project in East Nears Completion with LMC Support

The water access project in eastern Myanmar's Shan State, supported by the Lancang-Mekong Cooperation (LMC) special fund 2023, is over 90 percent complete, an official from the Department of Rural Development said on Wednesday. The two-year project, which was launched in August 2023, is being carried out in three

villages in Nyaungshwe Township, Yatsauk Township, and Loilem Township in Shan State, U Soe Maung told Xinhua. The project was funded with over 240,000 U.S. dollars from the LMC special fund and over 26,000 dollars from government contributions, he said. The construction of water barrier dams, installation of pipes, and setup of slow sand filters have been successfully completed, he said. After completing the project, villagers will have access to clean drinking water, which will improve their health and save the time of traveling to the forest for water, he added. In 2022, water access projects supported by the LMC fund had been implemented in Myanmar's delta region, Ayeyarwady region, U Soe Maung said.

From <https://english.news.cn/> 10/30/2024

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MALAYSIA: ICT, E-Commerce Industry Generate 99.25 Bln USD in 2023

Information and communication technology (ICT) and e-commerce generated 427.7 billion ringgit (99.25 billion U.S. dollars) for Malaysia in 2023, with a contribution of 23.5 percent to national gross domestic product (GDP), official data showed Tuesday. The Department of Statistics Malaysia (DOSM) said in a statement that this resulted in a 3.9-percent year-on-year growth the ICT and e-commerce activities. The gross value added of the ICT industry (GVAICT) comprised 13.8 percent of this growth, while e-commerce within non-ICT industries accounted for 9.6 percent. The GVAICT accounted for 252 billion ringgit, recording an annual growth of 3.8 percent, supported by ICT services. Gross value added of e-commerce amounted to 248.2 billion ringgit, with a slower growth of 3.7 percent. The contribution of e-commerce to GDP recorded 13.6 percent, with the manufacturing sector remaining the main contributor. (1 ringgit 0.23 U.S. dollar)

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Malaysia's Online Crime Surges 35.5 Pct in 2023

Malaysia's online crime cases surge 35.5 percent year-on-year to 34,532 in 2023, official data showed Wednesday. The Department of Statistics Malaysia (DOSM) said in a statement that e-commerce crime was the highest contributor to online crime in 2023, at 33.2 percent of all the cases. In the six categories listed under the online crime in the Southeast Asian country, it was followed by telecommunication crime (30 percent), non-existent investments (15.6 percent), non-existent loans (12.3 percent), e-finance (6.1 percent) and love scams (2.7 percent). In the love scam cases reported in 2023, females accounted for 78.2 percent of the total victims. Victims aged 41 to 50 years recorded the highest percentage by age group, with 24.3 percent, the data showed.

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SINGAPORE: Digital Economy Contributes Bigger Share to GDP

Singapore's digital economy contributed 17.7 percent to its gross domestic product (GDP) in 2023, up from 17.3 percent in 2022, according to a report released by the Infocomm Media Development Authority (IMDA) Tuesday. The report defines Singapore's digital economy by value-added in the Information and Communications sector and value-added figures from digitalization across the rest of the economy. Singapore's digital economy grew at a compound annual growth rate of 11.2 percent from 2018 to 2023, almost doubling the nominal GDP growth rate over the same period, the IMDA noted. Demand for tech professionals continued to rise last year despite a more cautious tech hiring outlook. The tech jobs increased 3.4 percent year-on-year to 208,300 in 2023, accounting for 5.2 percent of the total employment in the city-state, according to the report. Meanwhile, the median monthly wages for resident tech workers eased from 7,380 Singapore dollars (5,570 U.S. dollars) in 2022 to 7,000 Singapore dollars in 2023.

From <https://english.news.cn/> 10/29/2024

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VIETNAM: Employees' Average Monthly Income Reaches 306 USD in Q3

The per capita monthly income of Vietnamese people in the third quarter of this year was averaged at 7.6 million Vietnamese dong (306 U.S. dollars), up by 519,000 dong (21 dollars) year-on-year, according to the General Statistics Office in its latest labor market report. The average incomes of male and female workers stood at 8.7 million dong (350 dollars) and 6.5 million dong (262 dollars), respectively. The average monthly income for workers in urban areas is 9.3 million dong (375 dollars) while this figure is 6.6 million dong (266 dollars) in rural areas. During the cited period, most of the economic sectors reported increasing average income of laborers compared to the same period last year, local media reported. The average income of a finance, banking and insurance employee was 12.7 million dong (512 dollars) per month while those working in the real estate sector have an average monthly income of 11.9 million dong (479 dollars) each. Vietnam has 51.6 million employed workers in Q3, increasing by 244,600 people compared to the previous year. Of the labor force, 33 million or 63.9 percent are informal workers, according to the office.

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Government Decides to Provide Fibre-Optic Internet for All by 2030

Việt Nam has set a new strategic goal to make fibre-optic internet available to all cities and provinces, industrial facilities and households across the country by 2030.

This means that at least two new international submarine cable routes will be launched and multiple AI-supportive data centres established that meet international standards, with a Power Usage Effectiveness (PUE) rating not exceeding 1.4. These targets are part of a government decision on the country's digital infrastructure strategy until 2025 and orientation until 2030 signed by Deputy Prime Minister Nguyễn Hòa Bình. Việt Nam aims for each citizen to have access to one Internet of Things (IoT) connection and one digital identity. The objective is for more than half of the country's adult population to have a digital or electronic signature. Technologies that support key fields including IoT, artificial intelligence, big data, blockchain and cybersecurity should also be developed. By the end of 2025, the Vietnamese Government expects the 5G broadband network to cover 99 per cent of the population, with a more ambitious goal of having all Internet users use the fibre-optic connection at a speed of at least 1Gbps while preparing the system for 6G tests before deployment.

The country also has a plan to own and operate at least one more international submarine cable route and one more terrestrial route. Of these, the design capacity of the submarine cables should ensure a backup requirement of 1+2, while available capacity should be roughly three times the usual usage. Under the plan, Việt Nam also aims to develop hyper-scale data centres, AI-supportive data centres and edge data centres to meet domestic demand and to be ready to develop regional data hubs. The number of IoT connections should reach the global average of four IoT connections per person. The goal is for more than 70 per cent of the adult population to have digital or electronic signatures by 2030. The nation's emerging economy, one of the world's fastest, has long identified digital infrastructure as an important backbone. Việt Nam's digital infrastructure, including main components such as telecommunications and internet infrastructure, data infrastructure, physical-digital infrastructure, digital utility infrastructure and digital technology services, has been earmarked as a key pillar in its socio-economic development.

The improvement of the current 5G network should be centred around key areas including public administration, cultural and historical landmarks, major tourist hotspots, healthcare facilities, education institutes, transport hubs and commercial centres. Policies should be designed to attract additional investment sources from both domestic and global private companies. Infrastructure must follow international standards in both technical and sustainable capacity. Meanwhile, everyday-life conveniences such as transportation, energy and water bills should be integrated as part of the digital infrastructure. The goal is to develop a physical-digital infrastructure to ensure smooth operations, enhance productivity, optimise resource use and improve efficiency, with high-impact targets such as transport stations, hospitals, smart industrial and agriculture centres given the most priority to improve the economy's competitiveness. Digital utility infrastructure and digital technology in the service sector should receive large investments to improve customer experience and reduce time spent on protocols and administrative tasks. New technologies should

be developed to meet the needs of a new digital economy and society.

From <https://vietnamnews.vn/> 10/21/2024

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Việt Nam Promotes Energy Transition for Sustainable Development

Energy transition is a world trend, including in Việt Nam, said Tăng Thế Hùng, Deputy Director of Electricity and Renewable Energy Authority under the Ministry of Industry and Trade (MoIT). Hùng talked about energy shifts at the 'Renewable energy and energy efficiency' conference held in HCM City on Monday, within the framework of the Green Economy Forum and Exhibition 2024, jointly held by the European Chamber of Commerce (EuroCham) and the MoIT's Việt Nam Trade Promotion Agency (Vietrade). It focused discussions on the potential for renewable energy development in Việt Nam, as well as the mechanisms, policies, laws, regulations and standards aimed at achieving sustainable energy transition. To effectively implement the process, focus should be placed on two main tasks: Transitioning the use of input energy by shifting from fossil fuels such as coal and oil to clean, emission-free energy sources like solar, wind and nuclear energy, along with perfecting policies and mechanisms and implementing tasks and solutions to promote the reduction of greenhouse gas emissions, as well as closely monitoring sources of emissions, Hùng said.

In Việt Nam, the Government's efforts in implementing energy transition towards achieving net-zero emissions by 2050, as committed by the Prime Minister at the 26th United Nations Climate Conference (COP26), were clearly reflected in recently-issued policies, particularly in the national energy master plan and the eighth power development master plan, he added. Country Director of Copenhagen Offshore Partners (COP) in Việt Nam, Stuart Livesey, said there were numerous projects underway for the construction and operation of offshore wind projects in the country, and that the demand for funding for renewable energy was increasingly significant. Over recent years, companies operating in Việt Nam had made commitments to the green economy and green energy, he said, adding that offshore wind energy would be one of the important ways to hit net zero targets. Chief-of-Party for the USAID Vietnam Low Emissions Energy Programme II (V-LEEP II), Ananth Chikkatur, said that the eighth power development master plan created many opportunities to promote renewable energy, which could lead to significant transformations and ensure stability and certainty in energy over the long term. Chikkatur added that beyond energy policies, there was a need for mechanisms to facilitate carbon credit trading.

From <https://vietnamnews.vn/> 10/22/2024

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Vietnam Aims to Have 20 Reputable Blockchain Brands by 2030

Vietnam expects to have 20 reputable blockchain brands on blockchain technology platforms in the region by 2030, according to the newly-approved national strategy on the application and development of blockchain technology. The strategy targets to ensure Vietnam is capable of mastering and applying blockchain technology in all socio-economic fields, realizing the goal of becoming a stable and prosperous digital nation. According to the strategy, by 2025, 10 research and training facilities will be built in Vietnam and upgraded to serve human resources development for blockchain technology. The Southeast Asian country is set to maintain at least three blockchain technology testing centers/zones in major cities to form a national blockchain network. Vietnam also expects to have representatives in the top 10 blockchain training and research institutions in Asia.

From <https://www.google.com> 10/24/2024

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South Asia

INDIA: PM Modi Leads Global Telecom Dialogue, Highlights 5G & 6G Prowess

Prime Minister Narendra Modi inaugurated the 2024 World Telecommunication Standardization Assembly (WTSA) organized by the International Telecommunication Union (ITU) in New Delhi. This is the first time India is hosting this prestigious global event, which brings together over 3,000 industry leaders, policymakers, and technology experts from more than 190 countries to discuss the future of telecommunications. Alongside WTSA, the Prime Minister also inaugurated the 8th edition of India Mobile Congress (IMC), Asia's largest digital technology forum. In his address, PM Modi emphasized India's transformative role in the global telecom sector, noting that telecom in India is not just a tool for connectivity but a means to provide equity and opportunity. He cited the country's massive mobile user base of 1.2 billion, 950 million internet users, and its contribution to more than 40% of the world's real-time digital transactions as examples of India's digital success. The Prime Minister highlighted India's advancements in digital connectivity, such as the deployment of optical fibre that, in just a decade, spans a distance equivalent to eight times that between Earth and the Moon. He also praised India's rapid 5G rollout, which has connected nearly all districts, positioning the country as the second-largest 5G market globally. India is now gearing up for 6G technology, ensuring it remains at the forefront of global telecom innovation. He outlined the four pillars of the Digital India initiative—affordable devices, widespread connectivity, accessible data, and a 'Digital First' mindset. Modi credited these pillars with driving India's digital transformation, creating millions of opportunities through platforms like the Unified Payments Interface (UPI) and ONDC, which revolutionized e-commerce.

The Prime Minister also underscored the significance of creating a global framework

for digital technology governance, urging international collaboration on issues like cybersecurity and ethical AI. He emphasized India's commitment to inclusive technology, particularly through initiatives empowering women, such as the Namo Drone Didi program and the Mahila E-Haat online marketplace for women entrepreneurs. In conclusion, PM Modi called for innovation that is inclusive, secure, and ethical, ensuring that no region or community is left behind in the digital revolution. The Prime Minister conveyed his best wishes for the success of WTSA and IMC and expressed India's willingness to share its digital infrastructure expertise with the world. India Mobile Congress, with over 400 exhibitors and 900 startups participating, serves as a platform to showcase advancements in 5G, 6G, IoT, AI, and green tech, highlighting India's growing leadership in the digital economy.

From <https://egov.eletsonline.com> 10/15/2024

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57% of Investors Prioritise Steady Rental Yield in Fractional Real Estate, Reveals Fracspace Survey

A recent survey conducted by prop-tech startup Fracspace, which specialises in fractional real estate ownership, has uncovered key insights into investor preferences in co-ownership models. The findings highlight a rising demand for affordable and flexible property investment solutions, particularly among middle-class investors seeking alternatives to the financial barriers of traditional real estate ownership. The survey shows that 57% of respondents favour steady rental yield as the main reason for opting for fractional ownership. This underscores investors' preference for stable, income-generating investments that provide financial security without the responsibility of full property ownership. Additionally, 21% of participants are drawn to the opportunity for owning shares in multiple properties. Fracspace's co-ownership model enables investors to diversify across various properties in different regions, offering broader exposure to the real estate market. Furthermore, 11% of respondents valued the hassle-free property management services provided by Fracspace, while another 11% appreciated the chance to enjoy luxury vacations at prime locations through their property shares. "The survey results reaffirm our mission to make property ownership accessible and hassle-free. Investors clearly prioritize stable rental yields along with the ability to diversify across multiple properties. Our co-ownership model bridges the affordability gap, making real estate a viable investment for the middle class. We will continue to innovate so our clients can confidently invest in prime properties with ease," said Unnath Reddy, Founder of Fracspace. As fractional ownership continues to gain traction, these survey results shed light on the evolving preferences of modern real estate investors. Fracspace's innovative co-ownership model is well-positioned to meet the growing demand for accessible, profitable, and manageable property investments, allowing individuals to achieve their real estate aspirations without the financial burden of sole ownership.

From <https://egov.eletsonline.com/> 10/23/2024

AI Paves the Way for India's Energy Revolution and Vision 2047, highlights Hardeep Singh Puri at ENRich 2024

At ENRich 2024, KPMG's Annual Innovation and Energy Conclave, Union Minister Hardeep Singh Puri emphasized the crucial role artificial intelligence (AI) will play in transforming India's energy sector. Speaking under the theme "AI for Energy," Puri highlighted that AI's integration is a timely and critical step in shaping a sustainable future, bringing significant improvements in operational efficiency and accelerating the shift toward cleaner energy sources. Puri noted that AI is set to be a driving force in achieving Prime Minister Narendra Modi's vision of a "Viksit Bharat" (Developed India) by 2047. Within the oil and gas sector, AI and generative AI are already being utilized to process real-time data, optimize operations, and improve safety. Both international oil companies and India's Public Sector Undertakings (PSUs) are investing heavily in AI-driven technologies to enhance efficiency, reduce carbon emissions, and ensure long-term energy security. He further explained how AI tools, including demand forecasting and customer and pricing analytics, are improving customer experiences across the energy sector. In upstream oil exploration, AI-enabled deep learning is revolutionizing the analysis of complex seismic data, helping identify potential hydrocarbon reservoirs. Real-time optimization of drilling parameters through AI has also contributed to increased drilling efficiency and lower operational costs.

Puri pointed to the recent modernization of India's National Data Repository as a significant milestone in AI adoption. This repository, now upgraded to a cloud-based platform with an investment of ₹7,500 crore, provides instant access to seismic and production data, representing a departure from traditional industry methods. Referring to research by J.P. Morgan, Puri outlined the potential of generative AI to boost global GDP by \$7-10 trillion over the next three years. He projected that AI could contribute ₹33.8 lakh crore to India's economy by 2030, significantly increasing workforce productivity and reshaping the global economy. The Minister also highlighted India's rapidly growing start-up ecosystem, now the world's third-largest hub for unicorns. He praised KPMG's efforts in supporting innovation and noted that Indian oil and gas PSUs have set up start-up funds worth ₹505 crore, with ₹271 crore already disbursed to 287 start-ups. Puri concluded by encouraging industry stakeholders to tap into India's energy potential and adopt sustainable business practices. He also promoted the Avinya'25 initiative, which seeks to drive further innovation in the energy sector.

From <https://egov.eletsonline.com/> 10/24/2024

ADB Approves Support to Establish Solar Facility in Assam, India

The Asian Development Bank (ADB) today approved a \$434.25 million loan to increase renewable energy capacity and improve energy security in the state of Assam, India. “Addressing the renewable energy capacity shortage in Assam is crucial to meet growing demand and reduce dependency on fossil fuels,” said ADB Principal Energy Specialist Jiwan Acharya. “This project will help Assam develop a renewable energy road map and increase its solar energy capacity to achieve its target of 3,000 megawatts (MW) by 2030.” The [Assam Solar Project](#) will construct a grid-connected solar photovoltaic (PV) facility in Karbi Anglong district with a capacity of 500 MW. The project will support the development of a grid-connected battery energy storage system to ensure grid stability and meet peak power demand. This storage system will be established through a joint venture between the Assam Power Distribution Company Limited (APDCL) and the Oil and Natural Gas Corporation Ltd. Tripura Power Company Ltd. ADB will help attract private sector investment into renewable energy by strengthening the state’s public–private partnership (PPP) framework and build its capacity to develop and manage renewable energy PPP projects. The project will help establish a PPP agreement to develop an additional 250 MW solar PV facility in the Karbi Anglong district. The project will improve the distribution of electricity around the solar PV facility and neighboring rural areas by replacing overhead power distribution lines with aerial covered conductor cable and installing new distribution transformers. ADB will provide an additional \$1 million technical assistance grant from its Clean Energy Fund under the Clean Energy Financing Partnership Facility to support project implementation, awareness-raising, and capacity building of the APDCL and surrounding communities.

From <https://www.adb.org/> 10/24/2024

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Reliance and Nvidia Join Forces to Democratize AI in India

Reliance Industries and Nvidia have partnered to develop extensive AI infrastructure in India, a step expected to fast-track the nation’s AI capabilities. The collaboration was announced during a conversation between Reliance Chairman Mukesh Ambani and Nvidia CEO Jensen Huang, underscoring their shared vision to make AI technology both accessible and affordable for India’s vast population. The partnership involves Reliance deploying Nvidia’s state-of-the-art GB 200 supercomputer technology, creating a high-performance AI framework. To reach 1.4 billion people, Ambani expressed confidence that this initiative would echo the success of Jio in democratizing mobile data, where Reliance currently delivers data at a fraction of the global cost. Huang pointed out India’s strong position in the global AI landscape, with a vast pool of IT professionals, abundant digital data, and an enormous user base that can drive a thriving “AI flywheel.” Nvidia already has a significant presence in India, employing over 10,000 engineers, which adds momentum to this partnership aimed at building local AI capabilities. This initiative aligns closely with Prime Minister Narendra Modi’s vision for AI, where he has emphasized the importance of indigenous AI development. Huang recounted Modi’s

words, emphasizing the need for India to “add value to its data rather than relying on external sources.” Both leaders also recognized the importance of open-source AI models, like Meta’s Llama, as platforms for Indian developers to build advanced language models for the country. This collaboration between Nvidia and Reliance marks a transformative step in India’s AI journey, combining world-class technology with Reliance’s expertise in large-scale implementation.

From <https://egov.eletsonline.com/> 10/25/2024

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Union Home Minister Amit Shah Inaugurates Landmark Border Infrastructure in West Bengal

Marking India-Bangladesh cross-border trade and connectivity, Union Home Minister and Minister of Cooperation Amit Shah inaugurated the newly built Passenger Terminal Building and Maitri Dwar at the Petrapole Land Port. Developed at a significant investment of ₹487 crore by the Land Port Authority of India (LPAI), this strategic initiative aims to facilitate lawful movement, enhance bilateral trade, and strengthen people-to-people ties with Bangladesh. The inauguration ceremony was attended by several senior officials, including Shantanu Thakur, Union Minister of State for Ports, Shipping, and Waterways; Govind Mohan, Union Home Secretary; Dr Rajendra Kumar, Secretary for Border Management in the Ministry of Home Affairs; Daljit Singh, Director General of the Border Security Force (BSF); and Aditya Mishra, Chairman of LPAI. In his keynote address, Shah emphasized the unwavering commitment of the central government under Prime Minister Narendra Modi’s leadership toward West Bengal’s development and border region infrastructure. He outlined the central role of the LPAI in achieving the Prime Minister’s vision of border prosperity and peace, grounded in the government’s guiding mantra of Prosperity, Peace, Partnership, and Progress. According to Shah, these projects underscore the government’s resolve not only to fortify the borders but to integrate them with socioeconomic growth initiatives, thereby transforming the borderlands into hubs of sustainable development. The newly inaugurated Passenger Terminal Building, covering approximately 60,000 square meters, is designed to manage a daily throughput of up to 25,000 travellers. This facility is expected to catalyze growth in sectors like medical and educational tourism, providing essential infrastructure to accommodate rising demand for cross-border travel. Alongside this, the Maitri Dwar, constructed at an additional cost of ₹6 crore, allows efficient passage for around 600–700 trucks daily, significantly bolstering trade capacity at the Petrapole port. This infrastructure, combined with sophisticated technology like automatic number plate recognition and facial recognition systems, aims to streamline operations and enhance security.

Petrapole, the largest and busiest land port in South Asia, handles about 70% of India-Bangladesh trade via land routes, with trade volume rising from ₹18,000 crore in 2016-17 to ₹30,500 crore in 2023-24, a 64% increase. The Minister highlighted

this impressive growth, noting that the Modi government's dedicated investment in land port development is unlocking new avenues for economic cooperation, mutual prosperity, and regional security. The increased trade volumes through Petrapole are expected to spur further economic activities, including logistics, warehousing, and employment opportunities within the region. Reflecting on the transformative impact of the Modi government's policies in West Bengal, Shah contrasted the development trajectory with the prior administration's record. He shared that West Bengal received only ₹15,000 crore under MGNREGA during the UPA government's tenure, whereas the Modi administration has allocated ₹54,000 crore over the last decade. Similarly, allocations under the Pradhan Mantri Gram Sadak Yojana and the National Rural Livelihood Mission have seen substantial increases, reinforcing the Modi government's commitment to rural development and connectivity. Beyond infrastructure, the Minister underscored the central government's focus on curbing illegal infiltration. He stated that sustained peace in West Bengal depends on robust border security and the elimination of unauthorized cross-border movement, which has historically undermined regional stability. The expanded LPAI operations are aligned with this mission, offering a legal and organized framework for cross-border movement that supports economic development while safeguarding national interests. Currently, the LPAI operates 12 land ports, including key nodes at Petrapole, Agartala, Srimanpur Sutarkandi, Sabroom, Raxaul, Jogbani, Rupaidiha, Attari, and Moreh, with 23 more ports slated for development in the coming years. This expanded network will enhance border trade and security, further advancing the government's vision of a robust and digitized border infrastructure. Concluding his address, Amit Shah emphasized that these projects are not mere facilities but represent "gateways of peace and prosperity." They exemplify the government's focus on a multi-dimensional border strategy that integrates security with socio-economic progress. He reiterated that the continued support and substantial funding allocated by the Modi government signify its commitment to ensuring that West Bengal and the broader border regions are woven into India's growth narrative.

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SRI LANKA: Smartphone Market Surges 218-pct in Q2 2024

Sri Lanka's market shipped 365 thousand units, with 218% YoY growth, showing a triple-digit growth trend for 5 consecutive quarters, market intelligence provider, the International Data Corporation (IDC) said. The quarter had been a celebration time for Sinhalese New Year, Vesak Poya, and Poson, in which new brands and new models were launched. According to the IDC's Worldwide Quarterly Mobile Phone Tracker, South Asia's (excluding India) overall smartphone market shipped 2.9 million units in 2Q24, with 39.5% growth YoY (year-over-year), continuing a strong double-digit YoY growth from 1Q24. "Sri Lanka is expected to continue the growth momentum in 3Q24, with the expansion of Chinese brands in Sri Lanka through channel partnerships," says Anjney Bhardwaj, Senior Market Analyst, Mobile Phones,

IDC India. With a 100% acquisition of Airtel and 74% acquisition of Sri Lanka Telecom, Dialog Axiata has become the largest telco in Sri Lanka and expanding its 5G coverage as well as offering affordable 5G plans. 5G smartphone shipment accounted for 25% of the total smartphones in 2Q24. The market continued to be dominated by retail channels with a 98% share as consumers prefer to see the device before purchase, which is made easier by easy accessibility in multi-brand outlets and large chain store expansion by national distributors, particularly in Sri Lanka. Honor led the market with a 21% market share in Sri Lanka, owing to X7b as the highest-shipped model in the market. ZTE tied with Samsung for the second position. ZTE's Blade A34, along with V60 and Neo 2 were its top-selling models while Samsung's Galaxy A05 led its overall stock.

From <https://www.lankabusinessonline.com> 10/09/2024

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Sri Lanka CERT Alerts Public to Beware of Fake Messages on Social Media

The Sri Lanka Computer Emergency Readiness Team (CERT) today issued an alert to the public about the surge in fake messages being disseminated via social media and communication platforms, particularly WhatsApp. These deceptive messages are designed to fraudulently obtain personal and financial information by impersonating credible institutions, including banks, commercial organizations, and international bodies. Recent observations by Sri Lanka CERT indicate that cybercriminals are using social media platforms, fake websites, SMS, and even postal services to reach potential victims. In many cases, these messages falsely promise donations, monetary rewards, high-value products, or services and request sensitive information, including One-Time Passwords (OTPs). By interacting with these fraudulent messages or clicking on embedded links, individuals risk exposing their personal data to criminal misuse, including financial fraud and identity theft. Sri Lanka CERT alerts users about the risks of sharing One-Time Passwords (OTPs) requested through WhatsApp, as this may unintentionally grant malicious intruders access to their accounts. Such access can then be misused to solicit further support or sensitive information from contacts. The organization has noted a concerning rise in these crimes and an increase in victims across the country. Users are urged to exercise caution and verify any requests for OTPs or sensitive information, even if they seem to come from trusted sources. The public is urged to exercise caution when sharing personal information during online transactions and to question the necessity of data requests. Additionally, Sri Lanka CERT advises verifying the authenticity of messages received on social media and communication networks by consulting official websites, contacting institutions directly, or checking through verified phone numbers before responding.

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Central-West Asia

AZERBAIJAN: AI Makes Multiple Coursera Courses Available

Artificial intelligence is facilitating the translation of 2,500 courses on Coursera into Azerbaijani, Executive Director of the Center for Analysis and Coordination of the IV Industrial Revolution (C4IR) Fariz Jafarov said during the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, Trend reports. "For the first time in Coursera's history, we are utilizing artificial intelligence technology to translate 2,500 courses into Azerbaijani," Jafarov said. He highlighted that an innovative pilot initiative was recently launched in Azerbaijan, enabling 10,000 citizens to leverage complimentary access to cutting-edge online learning through the Coursera platform. The dynamic event celebrating the successful culmination of the project took place yesterday. "The next stage of the program envisages reaching 200,000 people, also on a free basis," Jafarov added. To note, "INMerge Innovation Summit", organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

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

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Azerbaijan Set to Digitize 15% of State Services by Year's End

It is planned to digitize 15 percent of public services rendered to citizens by the end of the year in Azerbaijan, Deputy Minister of Digital Development and Transport Samir Mammadov said at the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, Trend reports. According to him, the Azerbaijani government recognizes digitalization as a cornerstone of the country's digital transformation strategy. The MyGov app is part of the process of transforming the interaction between citizens and the government. "The MyGov platform provides citizens with the ability to manage their data, which is especially relevant in the context of data protection in today's world. It allows users to control the process of interaction with government agencies, and track which organizations and at what time request their information. The platform is currently used by 600,000 people. We intend to digitize 15 percent of physical services provided to citizens by the end of the year," he said. To note, "INMerge Innovation Summit", organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan, bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

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Mastercard Shares Further Plans for Developing Non-Cash Payments in Azerbaijan

Mastercard plans to increase NFC (near field communication) transactions to over 40 percent of all domestic purchase payments by mid-2025, regional manager for Mastercard in Azerbaijan, Emil Zeynalov, told Trend. According to him, as 2024 winds down, Mastercard Azerbaijan is setting its sights on the horizon, eager to spread its wings and make a splash in the digital landscape of the industry come 2025. "We expect a sustained surge in contactless payments, aiming to elevate NFC transactions to over 40 percent of all domestic purchase payments by mid-2025. Furthermore, our advisory team will be important in advancing digital innovation and facilitating the establishment of a cashless economy in Azerbaijan. This initiative corresponds with our overarching objective to cultivate a more interconnected, efficient, and inclusive financial system throughout the region," he said. Zeynalov also mentioned that Mastercard has spread its wings by expanding its office space, showcasing its growth and dedication to the Azerbaijani market.

"We are in the process of forming a local advisory team to assist our new initiatives focused on improving consumer interaction and digital innovation. These initiatives align with our overarching objective to foster meaningful experiences for our users and enhance the inclusivity of the financial ecosystem in Azerbaijan," he added. Zeynalov pointed out that Mastercard has already rolled out a host of cutting-edge products to take digital payments in Azerbaijan to the next level. "A novel chatbot that provides immediate assistance and tailored financial guidance to consumers and enterprises. Furthermore, we have entered into a strategic collaboration deal with Azerbaijan's leading theater chain, offering exceptional advantages to our cards. We have been diligently augmenting our Priceless Specials network. This encompasses providing distinctive experiences, including premium meals, tailored travel packages, and privileged access to cultural and entertainment events. In the future, we intend to offer further unique experiences to Azerbaijani cardholders, enabling them to access exclusive opportunities that enhance their daily lives," also said Zeynalov. The regional manager emphasized that Mastercard Azerbaijan is set to keep the ball rolling on expanding its partnership network in 2024-2025.

"Mastercard Azerbaijan will further enhance its collaborative network in 2024-2025, using current connections. We are actively collaborating with key players, including the Central Bank of Azerbaijan, local banks, and fintech firms, to advance the introduction of our innovative solutions to the local market. An essential component of our goal is to augment the Priceless experience for our clients through the establishment of exclusive partnerships and benefits tailored specifically for Azerbaijani cardholders. This entails providing distinctive, locally pertinent experiences, including exclusive events, special promotions, and improved services that align with the interests and requirements of our clientele," Zeynalov underscored. According to him, Mastercard's primary aim is to put the pedal to the metal and boost

the slice of contactless payments in Azerbaijan. “The country's digitization rate is increasing, currently at 35 percent, indicating that although cash remains prevalent, its usage is gradually declining. We are collaborating with multiple partners to advance non-cash payments, improving the infrastructure and understanding required to facilitate this change in consumer behavior,” he concluded. Mastercard is a global payment powerhouse that offers a smorgasbord of financial services, including credit, debit, and prepaid cards, making it a breeze to go cashless at countless retail spots around the globe. It also provides a cornucopia of technological solutions for banks, merchants, and other financial institutions, ensuring they stay ahead of the curve. Mastercard cards are welcomed with open arms in a multitude of countries and come in handy for a wide array of transactions, whether you're shopping till you drop in-store, clicking away online, pulling cash from an ATM, or engaging in other financial dealings.

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KYRGYZSTAN: To Set Up Data Processing Center Based on Renewables

The data processing center on renewable energy sources will be established in Kyrgyzstan, Trend reports via the Center for Public-Private Partnership (PPP) of Kyrgyzstan. The agreement on consulting support for the preparation of a PPP project to create a data processing center on renewable energy sources was signed by the Ministry of Digital Development of Kyrgyzstan and the Asian Development Bank (ADB). “This agreement marks a new stage of cooperation between Kyrgyzstan and ADB aimed at accelerating digitalization and the introduction of renewable energy sources in the country,” the statement of the PPP Center reads. Meanwhile, the project will create one of the first data centers in the region to be powered solely by renewable energy sources, which will significantly reduce the country's carbon footprint and increase its energy independence. Under the agreement, ADB will provide support for the preparation of a feasibility study (FS), as well as the development of bidding documents and an overall project implementation plan. The feasibility study will be financed by grant funds without any state budget expenditures. The agency noted that the establishment of the center will also open new opportunities for private investors in the energy and technology sectors.

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IMF Improves Forecast for Kyrgyzstan's GDP

The International Monetary Fund (IMF) anticipates that Kyrgyzstan's real GDP growth will reach 6.5 percent in 2024, Trend reports. This anticipated figure increased by 2.1 percentage points from the 4.4 percent projected in the IMF's April economic forecast. Additionally, GDP is predicted to drop to 5 percent in 2025, which

is an increase of 0.8 percentage points from 4.2 percent in April's outlook. In its recent forecast, the World Bank (WB) has also revised upward its projection for Kyrgyzstan's real GDP growth in 2024 to 5.8 percent, an increase of 1.3 percentage points from its June estimates. The outlook for 2025 has also been raised, with GDP growth now expected to reach 4.5 percent, up by 0.3 percentage points from earlier projections. Kyrgyzstan's GDP growth was 6.2 percent in 2023 and 9 percent in 2022.

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KAZAKHSTAN: OECD Engage in Talks on Green Economy

The OECD is placing a strong emphasis on sharing experiences in the green economy and sustainable industrial development, said Gregory Lecomte, the OECD representative, at a meeting with Kazakhstan's Minister of Industry and Construction Kanat Sharlapaev, Trend reports. Minister Sharlapaev highlighted the strategic importance of Kazakhstan's relationship with the OECD, emphasizing the organization's role as a vital partner in the international arena. A major focus of the discussions was on enhancing cooperation in sustainable industrial development and infrastructure projects, enabling Kazakhstan to adopt best practices and standards aligned with OECD recommendations. Gregory Lecomte reiterated the organization's commitment to ongoing collaboration. He noted that joint projects would create new opportunities to strengthen ties between Kazakhstan and OECD member countries. Both parties expressed mutual appreciation for the productive dialogue and reaffirmed the importance of further strengthening bilateral relations and collaborative efforts on new initiatives.

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Kazakhstan Eyes AI, Smart Infrastructure Growth in Talks with G42

Kazakhstan eyes AI and smart infrastructure growth in talks with G42, Trend reports. As a part of the official visit the Chairman of G42 Peng Xiao met with the President of Kazakhstan Kassym-Jomart Tokayev. In the course of their meeting, Kassym-Jomart Tokayev received updates on the progress of agreements concerning the development of artificial intelligence technologies in Kazakhstan, established in previous discussions. They explored potential collaboration on the Smart City system, which aims to enhance urban living through advanced technological solutions. The conversation also addressed further opportunities for expanding cooperation between Kazakhstan and G42 in innovative technologies and smart infrastructure development. G42, founded in 2018 and headquartered in Abu Dhabi, UAE, specializes in research and development in artificial intelligence, big data, and machine learning, primarily through its subsidiary, the Inception Institute of Artificial

Intelligence (IIAI). The company is chaired by Tahnoun bin Zayed Al Nahyan, the UAE National Security Advisor and controlling shareholder. The CEO is Peng Xiao, who previously led the Emirati cybersecurity firm DarkMatter Group.

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TAJIKISTAN: WB Raises GDP Growth Forecast

The World Bank (WB) has upgraded its forecast for Tajikistan's real GDP growth in 2024 to 7.2 percent, an increase of 0.7 percentage points from its previous June report, Trend reports. The outlook for 2025 has also improved, with GDP growth now expected to reach 5.5 percent, up by 1 percentage point from earlier projections. For 2026, the bank anticipates a 5 percent growth rate, which is a 0.5 percentage point increase since June. To note, GDP growth in Tajikistan was 8.3 percent in 2023 and 8 percent in 2022. In its broader analysis, the WB predicts that the economies of Central Asia will grow by 4.3 percent in 2024, a decline from last year's growth rate of 5.6 percent. In Kazakhstan, growth is expected to slow to 3.4 percent due to delays in the expansion of the Tengiz oil field project and tighter fiscal policies, down from 5.1 percent in 2023. Economic growth estimates for other Central Asian countries have been revised upward by nearly 1 percentage point on average, driven by a revival in consumption, increased government spending, and continued support from remittances and trade with Russia. However, despite these improvements, the expected GDP per capita growth in Central Asia for the current year is only 2.7 percent.

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IMF Ups Ante on Tajikistan's GDP Forecast

The International Monetary Fund (IMF) projects that Tajikistan's real GDP growth will reach 6.8 percent in 2024, Trend reports. This figure rose by 0.3 percentage points from the 6.5 percent forecast in the IMF's April report. Looking ahead to 2025, the IMF predicts a decline in real GDP growth to 4.5 percent, which remains unchanged from its previous outlook in April. Similarly, the World Bank (WB) has revised its forecast for Tajikistan's real GDP growth in 2024 upward to 7.2 percent, an increase of 0.7 percentage points from its June estimate. The outlook for 2025 has also improved, with GDP growth now expected to reach 5.5 percent, up by 1 percentage point from earlier projections. Additionally, for 2026, the World Bank anticipates a growth rate of 5 percent, representing a 0.5 percentage point increase since June. To put that in perspective, Tajikistan's GDP grew by 8.3 percent in 2023 and by 8 percent in 2022.

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TURKMENISTAN: Number of Internet Banking Service Users Disclosed

Almost 1.13 million internet banking users were registered in Turkmenistan from January through September 2024, Trend reports. Calculations from the Central Bank of Turkmenistan (CBT) showed that this figure represents a 0.9 percent increase compared to the previous month, when over 1.1 million transactions were recorded. Mary took lead in the number of internet banking users, with 254,976 individuals, followed by Lebap and Ashgabat with 248,907 and 248,091 users, respectively. The "Dayhanbank" State Commerce Bank of Turkmenistan has emerged as the most attractive bank for internet banking services from January through September, with 410,606 registered users. During this period, 79,249 people registered for mobile banking services, accounting for 7.02 percent of the total internet banking users. The number of mobile banking clients has increased by 1.37 percent compared to the previous month. In terms of the number of registered mobile banking users, Lebap (20,904) slightly outpaced Mary (19,344) and Ashgabat (16,676), ranking first among the three regions. The most popular bank in the field of mobile banking for the specified period was "Turkmenistan" State Commerce Bank with 19,685 clients. To note, the CBT is the country's main financial institution, responsible for issuing the national currency, regulating monetary policy, and overseeing foreign exchange operations. Founded in 1991, the bank actively participates in implementing the state financial strategy, managing the money supply, and ensuring the stability of the country's payment system.

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UZBEKISTAN: Focusing Actively on Development of Digital Economy

Uzbekistan is actively oriented towards the development of a digital economy, the First Deputy Minister of Digital Technologies of Uzbekistan Olimjon Umarov said during the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time, Trend reports. He noted that the new economy is a combination of digital transformation, innovation, and knowledge, and its main focus is on technological progress. "The government of Uzbekistan attaches special importance to the development of the IT sector, creative industry, and innovative business, in particular, the startup ecosystem. The new economy is being formed by introducing digitalization and innovation in traditional sectors such as agriculture, industry, and information technology, as well as creating a digital ecosystem including IT services, e-commerce, and financial technologies. The core element of this strategy is the development of human capital through education and infrastructure that supports innovation and digital development. In general, Uzbekistan is actively oriented towards the development of a digital economy," he said.

The deputy minister emphasized that to implement this strategy, the government has created a strong ecosystem, including an IT park, an innovation park, and acceleration centers. "The investment amounted to \$350 million last year and already \$500 million during the last nine months of this year. The goal is to reach \$5 billion. To achieve this, it is necessary to prepare people with digital skills. Through a special educational platform, about 1.3 million young people have already received IT certificates, which helps to improve digital literacy. Uzbekistan provides tax benefits for IT companies and outsourcing companies and simplifies regulations," he added. The deputy minister noted that the reforms modernized the legal framework for digital businesses and facilitated online commerce. To note, "INMerge Innovation Summit", organized by PASHA Holding, aims to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

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Uzbekistan Notes Significant Growth in Tourist Flow Abroad

A total of 4.5 million Uzbek tourists traveled abroad in the first nine months of 2024, marking a growth of 35.8 percent (1.2 million persons) over the corresponding period in 2023. Data obtained by Trend from Uzbekistan's statistics agency shows that Kyrgyzstan emerged as the top destination for Uzbek tourists, attracting 2.1 million visitors. Tajikistan followed in second place with 895,100 visitors, while Kazakhstan rounded out the top three with 719,900 tourists. Besides, 222,900 Uzbek tourists visited Russia, 180,900 - Türkiye, 121,900 - Saudi Arabia, 90,300 - UAE, 32,100 - Egypt, 20,000 - Kuwait, 17,500 - South Korea, and 128,200 - other countries. To note, in the first eight months of 2024, 4.06 million tourists departed from Uzbekistan, an increase of 37.2 percent, or 1.1 million persons, over the corresponding period in 2023.

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AUSTRALIA: Digital Roadmap Drives Innovation and Delivers for Communities

The Minns Labor Government has released the findings of a major statewide survey, revealing widespread community concerns about the impact of social media on children, young people, and broader society. The survey, conducted between 11 August and 15 September this year, engaged more than 21,000 participants from across the state through the 'Have Your Say' platform. This is the largest response to

a 'Have Your Say' public consultation to date. It found that 87 per cent of respondents support implementing age restrictions for social media use, with 16 being the most suggested minimum age. This sentiment was particularly strong among parents, with 91 per cent of those with children aged 5-17 advocating for age limits. The survey reveals a growing concern over the time young people spend on social media, with those aged 16-17 averaging over three hours per day. This trend begins as early as 10-12 years old, where 70 per cent of children are already using social media, and usage steadily increases with age. Additionally, 35 per cent of parents of 13-15 year olds, especially in single-parent households, report that social media has a 'negative' or 'very negative' impact on their child's life. Parents cited concerns over excessive screen time leading to issues such as addiction, exposure to inappropriate content and the detrimental effect on their children's daily responsibilities. Young people themselves echoed some of this sentiment, with 66 per cent of 16-17 year olds expressing that social media distracts them from essential tasks such as schoolwork and family obligations. The survey highlights a clear correlation between time spent on social media and negative outcomes reported by parents.

Parents whose children use social media for more than four hours a day were more than twice as likely to note negative impacts on their child's life, compared to parents whose children spend less than an hour a day online. The most frequently mentioned issues include 'cyber security risks', 'exposure to harmful content', and 'concerns over how social media usage is affecting children's behaviour'. Notably, parents of younger children who lack rules or safety measures often cited uncertainty about what to implement, signalling a need for more guidance and solutions. The insights gathered from the survey will play a crucial role in shaping discussions at the upcoming Social Media Summit. Jointly hosted by the NSW Government and the Government of South Australia, the first of its kind two-day, two-state event will bring together experts, policymakers, young people, and community voices to discuss strategies to combat the negative impacts of social media and foster a more positive digital future. The summit will start at Sydney's International Convention Centre on Thursday, 10 October and continue the following day at Adelaide's Convention Centre. Further details about the summit, including full event schedules and online live streaming information, will be released soon. To see the full report of survey findings and to stay updated on the summit, visit <http://www.nsw.gov.au/socialmediasummit>. Premier of NSW Chris Minns said: "The community has spoken, and the message is clear. Parents are concerned about how social media is impacting the lives of young people. "The huge response to this survey sends a powerful message about the extent of community concern. "Parents and children are rightly concerned about this giant global unregulated experiment on young people. "The feedback we've received will guide discussions at the Social Media Summit and help the government as we respond to the harmful aspects of social media."

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Tourism to Become \$91 Billion Cornerstone of NSW Economy

Millions of extra airline seats, tens of thousands of hotel rooms and a focus on experience-led tourism will transform the state's visitor economy into a \$91 billion powerhouse as set out in a government review of the NSW Visitor Economy Strategy. The Minns Government will adopt a more ambitious goal of \$91 billion in annual visitor economy expenditure by 2035 – a 40% increase on the previous goal. The accelerated growth is expected to provide a big economic windfall for regional communities, with \$44 billion (48%) of the \$91 billion expected to be spent in regional NSW. This ambitious growth trajectory will further cement tourism as a critical pillar of future growth in the NSW economy, driving up to 150,000 new jobs by 2035. The next decade of growth in the visitor economy will be underpinned by a potential increase of 8.5 million airline seats due to the new Newcastle Airport international terminal opening in 2025, the opening of the Western Sydney International Airport in 2026, increased capacity at Sydney Airport and growth in cross-border arrivals through Canberra Airport and Gold Coast Airport. The Minns government has already been working to boost aviation capacity through support for the recently announced Turkish Airlines route to Sydney Airport and an agreement to support Newcastle Airport to attract more international routes. This additional capacity will increase competition, providing a greater incentive for European travellers to choose NSW as their holiday destination and put downward pressure on the cost of holidays for NSW families. To meet the \$91 billion stretch goal, the review highlights key challenges including:

- The need for 40,000 extra hotel rooms, a 41% increase on what's currently available
- Significant worker and skills shortages in roles such as tour guides and chefs
- Need for increased business event facilities in Sydney, Western Sydney and priority regional areas.

The review sets out a series of recommendations for achieving the stretch goal including:

- Prioritise the NSW Visitor Economy Strategy as a government-wide economic focus.
- Anchor the Visitor Economy Strategy around 'experience tourism'
- Celebrate First Nations culture and businesses through authentic visitor experiences.
- Increase accommodation quality across regional NSW and quantity in Greater Sydney.
- Boost aviation capacity in key domestic and international markets.
- Leverage leisure events to grow seasonal visitation and showcase NSW's strengths.
- Dominate Australia's business events sector.
- Capitalise on NSW's status as being number one for international students.
- Foster a diverse, skilled visitor economy workforce.

The Minns government has begun work on attracting more business events with a \$1.5 million increase in funding for Business Events Sydney in FY25. Confirming the international appeal of the experiences on offer in Sydney, last week the NSW capital was voted 'best city in the world' in the Condè Nast Traveller UK's 2024 Readers' Choice Awards. The poll cited Sydney's 'unique, indoor-outdoor way of life' which speaks directly to the review's recommendation to focus the NSW Visitor Economy Strategy on 'experience tourism.' The NSW visitor economy is the

biggest in Australia, achieving a record \$53 billion in expenditure in FY24 and employing almost 300,000 workers. The NSW Visitor Economy Strategy 2030 had a target of \$65 billion. The review into the 2030 strategy will inform the new NSW Visitor Economy Strategy 2035, which will be released in the coming months.

A summary of the review of the NSW Visitor Economy Strategy 2030 is available here. Premier of New South Wales Chris Minns said: “From pristine beaches to lush national parks, NSW is an unbeatable hotspot for tourists across the globe. “People coming to New South Wales for a holiday is at an all time high, but this review shows there are opportunities to grow it even more, partially due to more airports opening and more flight routes being secured. “We are ready to put our shoulder to the wheel and attract even more travellers to NSW, boosting local business and creating thousands of jobs.” Minister for the Arts, Minister for Music and the Night-time Economy, and Minister for Jobs and Tourism John Graham said: “This is a very exciting moment for the NSW visitor economy. We’re taking a sector that is already very strong and raising our ambitions even higher. “This review dares us to dream big, but it also outlines the hard work needed to meet the opportunity. “To reach this ambitious new target we need to build more hotel rooms, attract and train more workers and create and market the experiences that connect visitors with the culture, nature and people of NSW. “NSW has the nature, the culture and incredible experiences. We just need to match it with hard work and planning.”

From <https://afndaily.com.au> 10/13/2024

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NEW ZEALAND: New Report Shows Improvements in Air Quality

The latest report from the Ministry for the Environment (MfE) and Stats NZ, Our air 2024, reveals that overall air quality in New Zealand is improving, Environment Minister Penny Simmonds and Statistics Minister Andrew Bayly say. “Air pollution levels have decreased in many parts of the country. New Zealand is making measurable progress towards achieving the Government’s air quality targets,” Ms Simmonds says. “While there is still work to be done, the overall trend is positive. We are committed to continuing this progress to enhance the wellbeing of our communities.” The independent report, released as part of a regular three-yearly review, brings together recently updated Stats NZ indicator data, as well as insights from research literature. The six refreshed air quality indicators, released by Stats NZ in September, reveal that pollutant concentrations decreased at most monitoring sites between 2016 and 2023. In some areas where air quality has improved, the data shows that pollutant levels still occasionally exceed the World Health Organization’s recommended guidelines. “The report shows that human activities, as well as environmental factors, such as temperature and winds, can impact air quality in some areas at certain times,” Ms Simmonds says. Key pollutants include fine particulate matter (PM2.5) and nitrogen dioxide (NO2), which have significant health effects. Burning wood for home heating is a major source of PM2.5, while the main

source of NO₂ is motor vehicles. Breathing these pollutants can cause a range of health issues. “Continued action to improve air quality is needed. These findings will help shape future decisions on air quality management, ensuring cleaner air for all New Zealanders” Ms Simmonds says. Mr Bayly emphasised the importance of the robust data gathering processes. “Our air 2024 is supported by independent experts, based on environmental data that have been quality assured and analysed. Access to high-quality data like this is crucial for informing targeted policy decisions that will enable us to meet our environmental targets,” Mr Bayly says. “The report provides important evidence which helps broaden our environmental data reporting system.” New Zealanders are encouraged to read and engage with the findings of Our air 2024 to gain a deeper understanding of the relationship between human activities, natural pressures, air quality and health.

From <https://voxy.co.nz> 10/08/2024

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Removing Roadblocks to Building Infrastructure

New Zealand has a widely acknowledged infrastructure deficit, which is holding us back socially, economically and environmentally, Land Information Minister Chris Penk says. “If we want to improve our productivity and lift our standard of living, we need to fix our pipes, increase the capacity of our schools and hospitals and build more houses, roads and renewable energy sources. “To help achieve this we are reviewing the Public Works Act, which is a fundamental piece of legislation that allows the Government to acquire land for critical public infrastructure. “Having not been substantially amended since 1988, the Act is no longer fit-for-purpose, and it is time to make changes to improve its fairness and efficiency. “An independent expert advisory panel has carried out a targeted review and identified instances where the Act lacks clarity and commonsense. “For example, all infrastructure projects that use the Act must meet a high threshold of being of ‘national and regional significance’. While a high threshold is important for protecting private property rights, there are many worthy and necessary projects that are vital for a particular region or community but may not be nationally significant. “Similarly, building large-scale modern infrastructure often creates a knock-on effect where existing infrastructure must be upgraded or moved to accommodate the new project. For example, a new state highway often requires new regional roads to connect to it. Or widening a road may mean moving power pylons. “This necessitates working across government agencies at both a central and regional level and acquiring land for direct and indirect purposes, which the current Act poorly enables. “If we can make it simpler to acquire land for critical projects, then we reduce the likelihood of budget blow-outs and delays and can get on with growing our economy and delivering the public services Kiwis deserve. “I’m looking forward to considering the review’s findings and recommendations in more detail and expect to announce policy decisions about changes to the Act by the end of the year, with a view of the Public Works Act Amendment Bill being introduced to Parliament in mid-2025.”

Smarter Healthy School Lunches Programme Serves Up \$130m in Savings

Associate Education Minister David Seymour has today announced that the government has worked with businesses to transform the school lunch programme, delivering for children and saving for taxpayers. “We have embraced commercial expertise, used government buying power, and generated supply chain efficiencies to realise over \$130m of annual cost savings, even more than anticipated in Budget 2024,” says Mr Seymour. “Every student receiving a school lunch today will continue to do so from day one of Term 1 next year. “By leveraging private sector expertise from companies like Compass Group, Gilmours, and over 17 food manufacturers and suppliers, we are setting a precedent for the government working with businesses to achieve better results. “The programme will deliver nutritious hot and cold meals, such as butter chicken curry, chicken katsu, lasagne, chicken pasta salad and wraps. These meals will cost \$3 each. All students in year 0 to 8 will receive the same sized meals (240 grams) and older students will receive larger lunches (at least 300g) – which will include additional items such as fruit, yoghurt or muesli bars.” “Under the Labour-led government, lunches cost up to \$8.68 per student. “If the previous government had set up the programme this way, over \$800 million of taxpayer’s funds would have been saved over the past five years. Some suppliers in the existing programme will be affected and I appreciate this will be tough. However, the emphasis of the programme is to ensure students get good meals at an affordable cost to the taxpayer.

“Schools who receive their lunches on the external model will continue to receive a variety of hot and cold meals, delivered daily. Schools using the internal and iwi/hapū model will have access to a range of government negotiated wholesale ingredients and can continue to prepare meals internally. These schools will receive a slight increase (\$4 per meal) in per student funding to continue to employ people to prepare the meals. “Instead of applying a different model for students year 7 and over, we have successfully negotiated a like for like solution for all student age groups in the programme. Composite schools (years 0-13) and full primary (years 0-8) will use this model from 2025 and contributing primary schools (year 0 – 6) from 2026. “The government will also provide food for up to 10,000 two-to-five-year-olds who attend low-equity, community-based early learning services. This will be funded by some of the cost savings found in the lunch programme. I intend to make an announcement on this very shortly. “I expect the programme will continue to evolve over time. But first and foremost, the collective, the Expert Advisory Group, the Ministry of Education and I are focused on a smooth transition for schools on day one of term 1 2025. “I have met with our commercial partners, and they are committed to making this work for the children and the schools. I would like to thank the members

of the Expert Advisory Group, the Ministry of Education, affected schools and suppliers for working together so hard, and effectively, to provide a fantastic solution for the kids.”

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30,000 Households Get FamilyBoost Payments

Almost 30,000 households have now received their first payments under the FamilyBoost childcare payment scheme and thousands more will receive them soon, Finance Minister Nicola Willis says. “In total, \$11.5 million has been paid out to 29,805 households after only three weeks of claims being open,” Nicola Willis says. “High housing, food and childcare costs have made life tough for many families in recent years, so I am delighted that at the same time as interest rates are coming down, we are able to relieve more of the pressure on people’s wallets. “Around 100,000 households a year are estimated to be eligible for FamilyBoost, which is a payment to parents and caregivers of 25 per cent of their early childhood education costs – up to \$150 a fortnight. “I encourage all eligible parents and caregivers to register and make a claim – I want households receiving the money that is available to them. To do so, people simply need to register for FamilyBoost in myIR and submit their early childhood invoices to Inland Revenue.” For more information about FamilyBoost, including how to register and claim, visit ird.govt.nz/FamilyBoost

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Changes to Improve Building Fire Safety

The Government is progressing changes to better protect Kiwis and their property from fires, Building and Construction Minister Chris Penk says. “Following the tragic Loafer’s Lodge fire in 2023, 37 boardings houses across the country were assessed and I am pleased to say that all fire safety recommendations from the review have now been completed. This is an important milestone which will reduce the chances of a tragedy like that happening again. “The Government is now prioritising a full review of the fire safety provisions in the Building Code to improve the fire safety of all buildings. This is the first full review in more than a decade. “We have now released a discussion document which outlines issues that need addressing to ensure the fire safety provisions in the Building Code keep pace with changes in urban design and modern methods of construction. “The way we build has changed significantly in the last decade. Newly evolving products and technologies are adding complexities to buildings, which have implications for fire safety and firefighting.

“One of the challenges for the review is to ensure requirements are cost-effective, meet social expectations for safety standards and are well supported by industry. “In addition to the review, there is a Bill currently before select committee which contains

a number of provisions that will improve building fire safety. “The Building (Earthquake-prone Building Deadlines and Other Matters) Amendment Bill includes: a new offence and penalty for independently qualified persons who negligently certify that the building owner or their agent has met all of the inspection, maintenance and reporting requirements in the compliance schedule a clarification that an independent qualified person should only certify a specified system if it meets the requirements in the building’s compliance schedule amended regulations to increase the fines for building owners who fail to supply or display a Building Warrant of Fitness. “With several initiatives underway, we are moving quickly to ensure Kiwis and their property are better protected from fires. We are committed to improving our built environment so that Kiwis can live, work and play in safe, high-quality buildings.”

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Affordable Housing Project Supporting Home Ownership

Up to 300 affordable, healthy, community-tailored homes helping to support home ownership are set to be built in eastern Porirua, supported by Government funding for Our Whare Our Fare through the Building Homes for Pacific in Porirua initiative, Minister for Pacific Peoples Dr Shane Reti and Associate Housing Minister Tama Potaka say. The blessing of the whenua and the groundbreaking ceremony took place today in Cannons Creek, with attendees from Pasefika communities, government, and members of local iwi Ngāti Toa Rangatira and Central Pacific Collective (CPC). “This is a fantastic initiative that is helping address housing needs in our communities,” Dr Reti says. “I am pleased that it’s achieving this in a way that transcends just providing housing, through designs that will strengthen communities and an initiative that will help people to purchase homes,” adds Mr Potaka. The project, led in partnership by Central Pacific Collective and Ngāti Toa Rangatira, was allocated \$114.611 million in government funding in 2022, managed by the Ministry for Pacific Peoples. The housing and the spaces, inspired by Pacific villages and cultures, are intended to promote connection and belonging through community support and collective living. The builds focus on promoting better health outcomes among Pacific peoples and factor in environmental sustainability. Affordability is being ensured through several features: The land in eastern Porirua is being leased into perpetuity from Ngāti Toa, removing land costs from the purchase price. CPC is the developer, with houses built at cost and margins not passed on to the buyers. The project benefits from scale, minimising costs from suppliers, and keeping costs down through innovation and partnerships. CPC offers a shared equity scheme making it easier for households to raise a deposit and service housing costs. Building for the first 18 homes will commence tomorrow on 1 November, following the turning of the first sod, and construction is expected to be completed in 2025. Resource consent for the following two sites is underway. “I want to acknowledge Central Pacific Collective, Te Rūnanga o Toa Rangatira, Ministry for Pacific Peoples and Kāinga Ora in coming together to support better housing outcomes in our

communities,” says Dr Reti. “This is an exciting development that ultimately will improve the lives of families, ease the cost of living, and improve outcomes in communities while we continue to help rebuild the economy, build more houses, and grow the economy for the benefit of New Zealanders.”

From <https://voxy.co.nz> 10/30/2024

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Dire Benefit Forecasts Show the Need for Welfare That Works

A new report that forecasts young people on benefits will spend an average of 20 more years relying on welfare underscores the need for the Government’s reforms, Social Development and Employment Minister Louise Upston says. MSD’s latest Benefit System Insights report, released today, which estimates how many future years different groups of beneficiaries will spend on a main benefit over their lifetimes, found little improvement in these projections between 2022 and 2023 after several years of sustained increases. The report found the following: It estimated that people under the age of 25 on a main benefit would spend an average of about 20 more years on a benefit over their lifetimes – 39 per cent longer than the estimate was under the National Government in 2017.

People under the age of 25 on Jobseeker Support would spend an average of about 18 more years on a benefit over their lifetimes – 49 per cent longer than in 2017. Those under the age of 20 who were receiving a youth benefit would spend an average of about 23 more years on a benefit over their lifetimes – 51 per cent longer than in 2017. Jobseeker Support beneficiaries of all ages who were ‘work-ready’ would spend an average of about 13 more years on a benefit over their lifetimes – 40 per cent longer than in 2017. “These findings show how much of a problem welfare dependency has become in recent years and highlight the urgent need for the Government’s Welfare that Works reforms to get more people into jobs,” Louise Upston says. “The trend of people spending longer on benefits set in well before the Covid pandemic and was baked in by the time the previous government left office.

“Our benefit system should be a safety net, not a dragnet that keeps people down. It must be a genuine pathway to employment for those who can work. “This Government has greater aspirations for tens of thousands of young New Zealanders than spending roughly half their working-age lives on welfare. “That is why we have returned clear consequences for job seekers who don’t fulfil their benefit obligations to prepare for or find work. It’s crucial that young people are taking basic steps to avoid the trap of long-term benefit dependency. “We have also introduced more early intervention for young beneficiaries through a new phone-based employment case management service, 2100 more places for young people to get community job coaching, more regular work seminars, and a traffic light system to help them stay on track with their obligations. “The work ahead to address the deep-rooted causes of welfare dependency is considerable, but so is this Government’s commitment to

support New Zealanders' aspirations for a better life through work.”

From <https://voxy.co.nz> 10/30/2024

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Asia-Pacific

The International Monetary Fund, the World Bank Group, and the World Health Organization Step Up Cooperation on Pandemic Preparedness

The Heads of the International Monetary Fund (IMF), the World Bank Group (WBG), and the World Health Organization (WHO) have agreed on broad principles for cooperation on pandemic preparedness. This cooperation will allow a scaling up of support to countries to prevent, detect and respond to public health threats through the IMF's [Resilience and Sustainability Trust](#) (RST), the WBG's financial and technical support, and WHO's technical expertise and in-country capabilities. The RST allows eligible member countries to access long-term financing at low interest rates to help implement reforms that address structural challenges to the stability of the economy, such as those posed by pandemics, and to enhance countries' health systems resilience. Operating within their respective mandates and policies, the IMF, the WBG, and WHO will leverage their expertise to enhance pandemic preparedness in their member countries, building on the synergies and complementarity of each institution's in-country analysis and operations. This collaboration will strengthen the design and articulation of effective policy, institutional and public financial management reforms supported by the IMF's [Resilience and Sustainability Facility](#) (RSF), the policy reforms and investments supported by the WBG, and the technical and operational support provided by WHO. In strengthening the pandemic preparedness framework, member countries will also work to improve the resilience of their health systems and their ability to respond better to all health emergencies.

Under the Broad Principles of Coordination:

- WHO and the WBG will continue to take the lead on health-related development policies and, with other multilateral development banks and [The Pandemic Fund](#), on specific project investments for pandemic preparedness. RST financing will not be earmarked for specific projects.
- Pandemic preparedness policy reform measures supported by RSF arrangements will be informed by existing data, analytics and operational engagement of WHO, the WBG, and country authorities.
- Pandemic preparedness reforms will build on each institution's area of expertise. RSF programs will focus on macro-critical policy reforms within the IMF's expertise and complement the work carried out by the WBG and WHO to

maximize both the financial resources and technical expertise available to countries. RSF Reform measures can include policy actions aimed at enhancing the readiness of finance and health systems to respond effectively to future health emergencies.

Thanks to this stepped-up cooperation between the IMF, the WBG, and WHO, the three institutions will better serve countries' efforts on pandemic preparedness.

Kristalina Georgieva, Managing Director of the IMF, said: *“The stepped-up collaboration with the World Bank Group and the World Health Organization will help our institutions complement and leverage each other’s expertise to help our members strengthen pandemic preparedness and enhance resilience of their health systems. The IMF’s Resilience and Sustainability Trust allows eligible member countries to access affordable, long-term financing to address structural challenges that threaten their macroeconomic stability.”* *“The COVID-19 pandemic highlighted the need for new sources of financing to bolster health systems to make them more able to prevent and detect epidemics and pandemics, and to respond and withstand them when they strike,”* said **Dr Tedros Adhanom Ghebreyesus, WHO Director-General**. *“WHO is proud to be working with the IMF and the World Bank to unlock financing from the Resilience and Sustainability Trust, and support countries to put it to work for a safer world.”* *“We must aggressively be planning and preparing for the next global health crisis, so that when the battle comes – and we know it will – we will have the health workforce that can be rapidly deployed in the face of a crisis, laboratories that can quickly ramp up testing, and surge capacity that can be called upon to respond,”* said **World Bank Group President Ajay Banga**. *“This deepened collaboration focuses our response on helping countries better prepare and respond to public health threats.”*

From <https://www.worldbank.org/> 10/04/2024

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Investor Demand Drives USD 5 Billion Bond to Finance World Bank’s Sustainable Development Activities

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 5-year benchmark bond that matures in October 2029. The Sustainable Development Bond raised USD 5 billion from global investors to support the World Bank’s work for sustainable solutions that reduce poverty and build shared prosperity in developing countries. The transaction attracted over USD 11 billion orders through 175 high-quality orders led by bank treasuries, closely followed by official institutions and asset managers. Investors focused on the World Bank’s triple-A credit quality, the liquidity the bond offers, and sustainable development use of funds. The lead managers are Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities, and The Toronto-Dominion Bank. The bond will be listed on the Luxembourg Stock Exchange, offers a spread versus the reference US Treasury of +8.7 basis points and has a semi-annual yield

of 3.933%. *“The World Bank finances its sustainable development activities from borrowings like this USD 5 billion benchmark, and by leveraging equity from its members”* said **Jorge Familiar Vice President and Treasurer, World Bank**. *“The strong reception, as evidenced by wide the oversubscription with over USD 11 billion in orders, demonstrates the importance of our strategy to bring to market high quality, liquid bonds in a variety of currencies and maturities.”*

Investor Distribution

By Investor Type		By Geography	
Banks/Bank	47%	Europe / Middle East/ Africa (EMEA)	49%
Treasuries/Corporates			
Central Banks/Official Institutions	29%	Americas	34%
Asset Managers/Insurance/Pension Funds	24%	Asia	17%

Lead Manager Quotes

“The World Bank carefully chose its launch window to return to US dollars in the 5-year tenor, capitalizing on the higher yield environment after the supportive US labor market report and the ongoing strong bid for USD Sovereign, Supranational and Agency (SSA) bonds. The transaction attracted top quality orders and resulted in very wide distribution to a variety of accounts globally. Deutsche Bank is proud to have supported as a lead manager,” said **Katrin Wehle, Head of SSA DCM, Deutsche Bank**. *“Congratulations to the World Bank team on the extremely successful USD 5-year global benchmark transaction. The World Bank continues to enjoy robust support from their global investor base as highlighted by a diverse orderbook with top-notch quality. Goldman Sachs is delighted to have been a part of this landmark transaction and to support the World Bank’s sustainable development mandate,”* said **Dorothee Amar, Co-head of SSA, Goldman Sachs**. *“Today’s 5-year USD benchmark from the World Bank highlights the issuer’s strong market presence with an orderbook of USD 11.1 billion which is only behind its record setting April 2020 USD 8 billion 5-year transaction orderbook. With 175 orders, IBRD continues to enjoy one of the broadest USD investor bases in the SSA space. We are delighted to have been involved,”* said **Sarah Lovedee, Head of Supranational DCM, J.P. Morgan**. *“The World Bank has once again proven its established presence with the largest fixed income investors globally. TD is proud to have played a leading role in this USD 5 billion global benchmark that priced at the tightest spread to US Treasuries for any SSA so far in 2024,”* said **Paul Eustace, Co-Head Global SSA DCM, TD Securities**.

Transaction Summary

5-Year Bond

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa /AAA
Amount:	5,000,000,000
Settlement date:	October 16, 2024
Maturity date:	October 16, 2029
Issue price:	99.739%
Issue yield:	3.933% semi-annual
Denomination:	USD 1,000
Coupon:	3.875% p.a. payable semi-annually
ISIN:	US459058LN17
Listing:	Luxembourg Stock Exchange
Clearing system:	Fedwire, Clearstream, Euroclear
Lead managers:	Deutsche Bank AG, Goldman Sachs International, J.P. Morgan Securities, The Toronto-Dominion Bank
Senior co-lead managers:	CastleOak Securities, L.P, Crédit Agricole Corporate and Investment Bank, National Bank of Canada Financial Inc., The Bank of Nova Scotia

From <https://www.worldbank.org/> 10/08/2024

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World Bank Issues SEK 3 Billion 10-Year Sustainable Development Bond

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today issued a Swedish krona-denominated 10-year benchmark bond that raised SEK 3 billion. The bond matures on October 10, 2034. Nordea Bank Abp acted as lead manager of the transaction. The bond was placed with Nordic investors. The bond offers an annual coupon of 2.5% and was priced at 98.422%.

Transaction Summary

Issuer:	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa/AAA
Amount:	SEK 3,000,000,000
Settlement date:	October 10, 2024
Maturity date:	October 10, 2034
Issue price:	98.422%
Issue yield:	2.682% annual
Coupon:	2.5% p.a., payable annually
Denomination:	SEK 10,000
Listing:	Luxembourg Stock Exchange
Clearing system:	Euroclear / Clearstream
Lead manager:	Nordea Bank Abp
ISIN:	XS2916988913

From <https://www.worldbank.org/> 10/10/2024

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World Bank Group Announces New Financing, Adjusts Pricing Terms

The World Bank Group announced on Tuesday a package of financial measures that will boost lending capacity and make loans from the International Bank of Reconstruction and Development more affordable at a time of immense development need. Combined with previous reforms, the package could enable more than \$150 billion in additional financing over 10 years.

Two key elements announced today are:

- The minimum Equity-to-Loans ratio is being lowered to 18% from 19%, generating \$30 billion more in additional financing.
- In an effort to be a better partner to the countries we serve, we have removed some fees so they can borrow money and pay it back more easily. And we are

charging less for loans to smaller countries that need our help the most.

Together, these steps will make our loans easier to get and cheaper to repay.

“These new financial measures will boost our lending capacity and enable us to drive meaningful change in the lives of people. Our Equity-to-Loans change is the latest step of sustained effort, and whenever we are able to responsibly secure additional optimization to IBRD’s balance sheet – we will,” said **World Bank Group President Ajay Banga**.

IBRD was able to secure an additional percent reduction in its Equity-to-Loans ratio because of new protections that safeguard its triple-A rating. These include a strengthened IBRD credit rating monitoring system with contingency measures to restore IBRD’s financial health in a stress event. Contingency measures include cutting costs, adjusting lending volumes, raising loan prices, suspending income transfers, and possibly additional shareholder support. In a move to better serve countries and ease costs, financing term changes include introducing a grace period for paying commitment fees on undisbursed balances, removing the pre-payment premium to widen clients’ repayment options, introducing discounted pricing for short maturity loans with a final maturity of seven years, and extending IBRD’s lowest pricing to more vulnerable, small states. The latest package includes a new way to enhance the value of callable capital, part of stakeholders’ capital that can be called on in extreme circumstances. In a first for development banks, this Enhanced Callable Capital is a portion of callable capital that can be leveraged like equity and called on earlier if the Bank’s rating is under pressure. Shareholders can now sign up for this instrument.

The World Bank Group has implemented a series of reforms and developed innovative financial instruments as part of the Capital Adequacy Framework review, which was recommended by the G20 Expert Group. These reforms include:

- A shareholder hybrid capital product and a Portfolio Guarantee Platform – expanding lending by \$70 billion over 10 years thanks to the generosity of 12 donors.
- The adjustment of the minimum Equity-to-Loans ratio since April 2023 adds \$70 billion in additional capacity over 10 years.
- Increased limits for shareholder bilateral guarantees by up to \$10 billion.

From <https://www.worldbank.org/> 10/15/2024

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World Bank’s New 10-Year Sterling Sustainable Development Bond Attracts Strong Investor Demand

The World Bank (International Bank for Reconstruction and Development, IBRD, Aaa/AAA) today priced a 10-year GBP-denominated benchmark bond that matures in October 2034. The Sustainable Development Bond raised GBP 700 million from global investors to support the financing of World Bank’s sustainable development

activities in its member countries. The bond offers an annual coupon of 4.25% and an annual yield of 4.321%. It was priced at +11.3 basis points (bps) over the 4.5% UK Gilt due September 2034. Citi, Morgan Stanley, NatWest Markets and Santander are joint lead managers for the transaction. The bond will be listed on the Luxembourg Stock Exchange. *“We are happy to be able to offer investors a new 10-year pound sterling-denominated World Bank bond, fulfilling pent-up demand for safe and liquid investments in the currency and tenor,”* said **Jorge Familiar, Vice President and Treasurer, World Bank**. *“This transaction underscores the World Bank’s commitment to diversifying its funding sources and highlights our strategic role in mobilizing resources to support inclusive and sustainable development in IBRD member countries.”*

Investor Distribution

By Geography

United Kingdom	54%
Asia	31%
EMEA	8%
Americas	7%

By Investor Type

Central Banks/Official Institutions	60%
Banks/Bank Treasuries/Corporates	27%
Asset Managers/Insurance/Pension	13%

“Many congratulations to the World Bank team for a successful rare 10-year sterling benchmark, the longest tenor in the sovereign, supranational and agency (SSA) space this year and the second public GBP benchmark of World Bank’s 2024-2025 fiscal year. The quality of the orderbook, with a strong central bank component, is true evidence of the World Bank’s credit appeal among GBP investors. This is further attested by the deal upsize from the original GBP 500 million to GBP 700 million. Citi is delighted to have been part of this great outcome,” said **Ebba Wexler, Head of SSA DCM, Citi**. *“Today’s transaction highlights the support the World Bank continues to receive from investors who remain strong supporters of its goal of ending extreme poverty and promoting shared prosperity. Morgan Stanley is honored to have been a part of another World Bank issuance, it was a pleasure to be involved,”* said **Ben Adubi, Head of SSA, Morgan Stanley**. *“The World Bank’s most difficult competition comes only from their own prior successes. Having printed the last 10-year sterling SSA transaction in February 2020 at UKT+36 bps, the World Bank have successfully executed a new 10-year transaction today at UKT+11.3 bps. This signifies the tightest gilt spread across the SSA sector since January 2006, whilst the 60% central bank allocation reflects the World Bank’s unique ability to capture demand in difficult maturity points. This issuance reflects our wider commitment and focus on supporting sustainable development, and we are proud to*

*have been involved at NatWest,” said **Damien Carde, Managing Director, Head of FBG DCM, NatWest Markets.** “We are delighted to have acted as joint bookrunner on the World Bank’s 10-year GBP 700 million syndication. It has been four years since the World Bank executed a long-end GBP transaction, and it has delivered on yet another impressive result in the GBP capital markets. The deal is a testament to the strong support from the global investor community. This issuance supports the World Bank’s sustainable development mandate, and Santander is delighted to have been involved,” said **Ali Nauman, Executive Director, SSA DCM, Banco Santander.***

Transaction Summary

Issuer	World Bank (International Bank for Reconstruction and Development, IBRD)
Issuer rating:	Aaa / AAA
Amount:	GBP 700,000,000
Settlement date:	October 23, 2024
Maturity date:	October 23, 2034
Issue price:	99.433%
Issue yield:	4.321% annual
Denomination:	GBP 1,000
Coupon:	4.25% p.a., payable annually
Coupon payment dates:	Annually, every October 23
Listing	Luxembourg Stock Exchange
ISIN	XS2923391606
Clearing systems	Euroclear/Clearstream
Joint lead managers	Citi, Morgan Stanley, NatWest Markets, and Santander

About the World Bank

The World Bank (International Bank for Reconstruction and Development, IBRD), rated Aaa/AAA (Moody’s/S&P), is an international organization. Created in 1944, it is the original member of the World Bank Group and operates as a global development cooperative owned by 189 nations. The World Bank provides loans, guarantees, risk management products, and advisory services to middle-income and other creditworthy countries to support the Sustainable Development Goals and to end

extreme poverty and promote shared prosperity. It also provides leadership to coordinate regional and global responses to development challenges. The World Bank has been issuing sustainable development bonds in the international capital markets for over 70 years to fund programs and activities that achieve a positive impact. More information on World Bank bonds is available at www.worldbank.org/debtsecurities. World Bank bonds support the financing of programs that further the Sustainable Development Goals (SDGs). World Bank bonds are aligned with the Sustainability Bond Guidelines published by the International Capital Market Association (ICMA) and as such support the financing of a combination of green and social, i.e., “sustainable development” projects, programs and activities in IBRD member countries as described in the World Bank [Sustainable Development Bond Framework](#). The World Bank is also a member of the Executive Committee of the Green Bond, Social Bond, and Sustainability Bond Principles. A key priority for the World Bank’s capital markets’ engagement is building strategic partnerships with investors to promote the importance of private sector financing in sustainable development. The World Bank’s [Sustainable Development Bond Impact Report](#) describes how the World Bank engages with investors on the SDGs and raises awareness for specific development challenges.

Disclaimers

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From <https://www.worldbank.org/> 10/15/2024

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Pandemic Fund Allocates Second Round of Grants to Boost Pandemic Preparedness in 50 Countries

Concluding its second funding round, the Pandemic Fund’s Governing Board approved on October 17 US\$418 million in new grants designed to bolster pandemic prevention, preparedness, and response (PPR) capacities in 40 countries across six geographical regions. These grants will provide much-needed investments to

strengthen disease surveillance and early warning systems, upgrading laboratories, and building health workforce. This latest allocation is in addition to the US\$128.89 million [approved on September 19](#) for five fast-tracked projects to support 10 countries impacted by the mpox Public Health Emergency of International Concern (PHEIC), bringing the total funding awarded under the second round to US\$547 million, which will mobilize an additional US\$4 billion for investments in PPR in benefiting countries. Over 50 percent of the funds awarded under the second round are for countries in sub-Saharan Africa – the region with the highest demand for Pandemic Fund grants. Over 74 percent of the funded projects will benefit low- and lower-middle income countries. These new investments advance the Pandemic Fund’s objectives to mobilize additional, dedicated resources for pandemic PPR, incentivize countries to increase their own investments, and enhance coordination.

“With this new round of investments, the Pandemic Fund has once again demonstrated its vital role to mobilize additional financing and promote international collaboration to make the world safer from pandemics,” said Pandemic Fund co-chairs Dr. Chatib Basri, former Minister of Finance of Indonesia, and Dr. Sabin Nsanzimana, Minister of Health, Rwanda. “We commend the efforts of The Pandemic Fund’s Technical Advisory Panel and Governing Board to ensure that the selection process was inclusive and transparent, and that the selected projects comprise a quality, balanced portfolio of investments that address critical country needs. We urge global leaders to recapitalize the Pandemic Fund now so that it can continue to support more countries and close other critical preparedness gaps.” “The escalating risk of pandemics driven by climate change, migration, fragility and conflicts, underscores the importance and urgency of this new round of investments by the Pandemic Fund. This will provide much-needed support as countries work towards meeting their obligations under the newly amended International Health Regulations,” said Priya Basu, Executive Head of the Pandemic Fund. “I am pleased that the Pandemic Fund can provide this second, larger round of catalytic financing in response to unprecedented country demand, with the engagement of so many international partners and civil society organizations. This is a tremendous show of global solidarity.”

The Pandemic Fund’s two rounds of funding to date amount to US\$885 million, mobilizing an additional US\$6 billion in support of 75 countries, half of which are low- and middle-income countries. These funds will fill capacity gaps to prevent, prepare for, and respond to pandemics. Launched in November 2022 with strong support from the G20 and beyond, the Pandemic Fund is the first multilateral financing mechanism dedicated to helping low- and middle-income countries become better prepared for future pandemics. Hosted by the World Bank Group, the Pandemic Fund raised \$2 billion in seed capital [from 27 sovereign and philanthropic contributors](#) and has launched a [resource mobilization campaign](#) seeking another US\$2 billion in contributions for its investment case over the next two years. Grants from the Pandemic Fund catalyze co-financing from governments and technical

expertise from an array of accredited [Implementing Entities](#). The Pandemic Fund's Governing Board includes equal representation of sovereign contributors and co-investor countries, as well as representatives from foundations/non-sovereign contributors and civil society organizations.

The funded second round projects are listed below in alphabetical order of beneficiary country:

Single-Country Proposals

Name of Project	Beneficiary Country (ies)	Implementing Entity *
FAST TRACKED: Enhancing National Capacities for Prevention, Preparedness and Response to Health Emergencies through One Health Approach in Burundi.	Burundi	WHO, UNICEF, FAO
PROJECT TO STRENGTHEN THE FIGHT AGAINST PANDEMICS IN CHAD	Chad	WHO, UNICEF, FAO
FAST TRACKED: FAST Strengthening One health Preparedness and Response capabilities Against Pandemics in five provinces of the Democratic Republic of Congo (SOPRAP)	Congo, Dem. Rep.	WHO, UNICEF, FAO
Egypt's Resilience to Pandemics	Egypt, Arab Rep.	WHO, UNICEF, FAO
Fiji Health Emergency Inclusive Readiness (FHEIR) Project	Fiji	WHO, WB
Enhancing early warning systems by using genomic surveillance and One Health approach in Georgia	Georgia	WHO, WB
Strengthening Systems for Pandemic Preparedness and Response in Ghana	Ghana	WHO, FAO
Guyana's Pandemic	Guyana	WB

Preparedness, Prevention and Response (PPPR) Project 2024

Honduras prepared and alert to potential pandemic events with One Health approach

Honduras

WHO, UNICEF

Collaborative Approach for Resilient Surveillance and Pandemic Preparedness in Indonesia (CARE-I)

Indonesia

WHO, FAO, WB

PREP-JO: Pandemic Readiness Enhancement Program for Jordan

Jordan

WHO, UNICEF, FAO

Lebanon's Pandemic Fund Proposal: Using the One Health Approach to Drive Resilience and Recovery

Lebanon

WHO, UNICEF, FAO, WB

Nicaragua united in One Health to address future pandemics.

Nicaragua

WHO, FAO, UNICEF

Pandemic Preparedness and Response through Operationalizing One Health Approach in Pakistan

Pakistan

WHO, FAO, ADB

Resilient Philippines

Philippines

WB, FAO

FAST TRACKED: Strengthening Pandemic Prevention & Response Through One Health Approach in Rwanda**

Rwanda

WHO, UNICEF, FAO, AIIB

One Health Pandemic Preparedness and Response in Samoa (OH-PPR Samoa)

Samoa

WHO, FAO, WB

Enhancing capacity for pandemic prevention, preparedness, detection, and response in Sierra Leone.

Sierra Leone

WHO, FAO, UNICEF, WB

Building a Resilient Future: Strengthening Pandemic

South Africa

WHO, UNICEF, FAO

Prevention Preparedness and Response through One Health Approach

One Vision, One Shield: Sri Lanka's Integrated One Health Pandemic Preparedness & Response

Sri Lanka

FAO, ADB, WB, WHO, UNICEF

Strengthening Collaborative and Integrated Disease Surveillance and Response for Enhanced Epidemic and Pandemic Prevention, Detection and Response in Tanzania

Tanzania

WHO, FAO, UNICEF

TT ONE LAB+: Strengthening Laboratory Capacity for One Health Surveillance in support of pandemic preparedness, prevention and response in Trinidad and Tobago

Trinidad and Tobago

WHO

Support Tunisia in Implementing Pandemic PPR in a One Health Approach

Tunisia

WHO, FAO, WB

Multi-Country/Regional Proposals

Strengthening Prevention, Preparedness and Response to Emerging Health Threats in the Eastern Caribbean

Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines

WHO, WB, FAO

Enhancing collaborative surveillance and diagnostic readiness for pandemic preparedness and response in South-East Asia Region.

Bangladesh, Bhutan, India, Sri Lanka, Maldives, Myanmar, Nepal, Timor-Leste

WHO, FAO, UNICEF, WB

Strengthening One Health Disease Surveillance and Response in Southern Africa – A Strategy Against Climate-Driven

Botswana, Lesotho, Madagascar, Mozambique, Malawi, Namibia, South

WHO

Disease Outbreaks.

Africa, Zimbabwe

FAST TRACKED: Strengthening One Health-based PPR in the Greater Virunga Landscape

Congo, Dem. Rep.,
Rwanda, Uganda

WHO, UNICEF,
FAO

FAST TRACKED: Preparedness for Pandemic Response (PREPARE)

Djibouti, Ethiopia,
Kenya, Sudan,
Somalia, South
Sudan, Uganda

WHO

*World Health Organization (WHO); Food and Agriculture Organization of the UN (FAO); Asian Infrastructure Investment Bank (AIIB); Asian Development Bank (ADB); United Nations Children's Fund (UNICEF); World Bank (WB)

From <https://www.worldbank.org/> 10/18/2024

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World Bank Group Announces Strategic Pivot in Agribusiness, Doubles Financial Commitment

The World Bank Group today announced a strategic pivot in its approach to agribusiness with a goal to create a comprehensive ecosystem for the industry. The shift will combine a new way of working with a new level of investment – doubling its agri-finance and agribusiness commitments to \$9 billion annually by 2030. The new approach arrives as four trends are fundamentally reshaping the agribusiness landscape: climate change, innovations in finance, digitalization, and solutions to fragmentation. It also aims to take advantage of demand for food that is set to increase by 60 percent in the coming decades, and respond to a critical need for jobs in emerging markets. *“We stand at a crossroads, and the path we choose today will determine the future,”* said **World Bank Group President Ajay Banga**. *“The World Bank’s ecosystem approach moves us beyond fragmented efforts to a constellation of solutions that includes everything from warehousing to logistics to production, but with smallholder farmers and producer organizations at the center.”* The ecosystem is made possible because of the work the World Bank Group has advanced over the past 16 months to become a better, simpler, more coordinated institution. The more integrated approach will bring together all the institution’s resources to offer comprehensive support and tailored solutions. The Bank is developing a continuum with IBRD and IDA’s experience building capacity and services of the public sector; and IFC and MIGA’s financing and private sector access. Ultimately, this contiguous way of working will be seen and felt by business and government partners alike – with a goal to increase mobilization to \$5 billion in 2030.

Three examples of this approach:

- The World Bank Group's public sector arms can help countries develop regulations and standards, like those that ensure products comply with export market requirements. They can advise on land tenure solutions or develop national irrigation networks. In the area of climate finance, they can help governments repurpose some of the \$1.25 trillion of fossil fuel, agriculture, and fishery subsidies to incentivize greener practices, unlocking a significant source of financing for the agricultural sector.
- The World Bank Group's private sector teams can focus on everything from debt and equity funding to mitigating risk with guarantees, overcoming access challenges. The new, simplified World Bank Group Guarantee Platform is a key step in this transformation, making it easier to deliver tailored solutions that meet the diverse demands of our partners.
- The World Bank Group together can help smallholder farmers connect into the supply chains. IBRD can work with smallholder and producer organizations to improve their productivity and climate resilience, making them viable suppliers that can meet the scale, consistency, and high standards that larger companies need. While IFC can come in at later stages to provide financing for equipment, and connect these cooperatives with companies seeking reliable sources of production when ready for private investment.

The increase in agricultural productivity—and incomes—will help create jobs, boost revenues, and improve the quality of food and nutrition. Climate-smart production practices will mean fewer emissions and cleaner air and water. Overall, a better quality of life.

From <https://www.worldbank.org/> 10/23/2024

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Guidelines on Amazon Themed Bonds to Help Unlock Finance for the Region

[The Inter-American Development Bank \(IDB\) and the World Bank presented today the core elements of the guidelines for capital markets instruments called Amazonia Bonds.](#) These bonds will finance activities that have a positive impact on local communities, biodiversity, and zero deforestation efforts in the Amazon region. The guidelines outline project selection and evaluation criteria, measures to mitigate environmental and social risks, and indicators to report expected impact. Built on existing global market standards that underpin the sustainable bond markets—ICMA Principles for Green, Social and Sustainability bonds— [the guidelines will enable the issuance of Amazonia Bonds](#) as a standardized and credible sub-label. The guidelines benefited from consultation with key stakeholders, including ministries of finance and planning, public and private banks, corporates, and Civil Society Organizations. A series of dialogues with Indigenous Peoples, Afro-descendants and traditional communities will be held over the next few months to ensure the guidelines are fit-for-purpose. *“We reached a significant milestone today, and we are committed to an ample dialogue to receive more contributions to the continuous*

improvement of the guidelines, said **Jordan Schwartz, IDB Executive Vice President**.

“This regional public good will allow us to scale finance in Amazonia, aligned with its development needs. It must serve all the Amazonian countries, and the role of the Indigenous Peoples and local communities is critical on this front,” Shwartz added. *“Innovative financing is essential for the preservation and sustainable development of the Amazon forest,”* said **Carlos Felipe Jarmillo, World Bank Vicepresident for Latin America and the Caribbean Region**. *“By leveraging new financial instruments and partnerships, we can mobilize the necessary resources to protect this vital ecosystem and support the communities that depend on it. We are very pleased to work with the IDB to develop the Amazonia Bond Investment Guidelines which can scale up financing for positive environmental and social impact in the region.”* [Sustainable investments are critical to prevent the Amazonia tipping point and its impact on local economies and peoples](#). The Guidelines are expected to help countries, national development banks, and the private sector scale up financing, prioritizing projects and investments consistent with the Amazon region's development needs.

From <https://www.worldbank.org/> 10/29/2024

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ADB Publishes Sovereign Default and Loss Rates, Demonstrating Low Credit Risk in Sovereign Operations

The Asian Development Bank (ADB) has published a comprehensive report detailing its sovereign default and loss rates over a 34-year period. This report is made in keeping with ADB's commitment to data transparency and shows the remarkable credit performance of loans to its developing member countries (DMCs). The [report](#) reveals that ADB has not lost principal, interest, or fees on the more than \$250 billion of loans it has extended in its sovereign operations since 1990. The report indicates that the average default rate on the ordinary capital resources sovereign portfolio is 0.54%. It further demonstrates that ADB experienced zero new defaults from 2010 to 2021. The low default rate confirms the strength of ADB's relationship with its DMCs and the preferred creditor treatment accorded to ADB. “The average default rate of the sovereign operation is comparable to that of an investment grade portfolio. Compiling and making these data points available to the public will help build a better understanding of emerging market debt originated by multilateral development banks (MDBs),” ADB Vice-President for Finance and Risk Management Roberta Casali said. “It will also allow external parties to make more accurate assessments of the risks involved in investing through or with us.”

ADB regularly contributes credit data to the Global Emerging Markets Risk Database Consortium (GEMs). The consortium, which includes data from 25 MDBs and development finance institutions, provides insights into the risks associated with

investing in emerging markets. The transparency efforts of ADB and GEMs are in line with the recommendations from the Independent Expert Panel commissioned by the G20. These recommendations aim to enhance data transparency as part of an overall effort to optimize balance sheets and increase the lending capacity of MDBs. ADB continuously explores ways to effectively manage its capital to help the region address simultaneous crises. In 2023, it unlocked \$100 billion in additional lending capacity over the next decade by updating its [Capital Adequacy Framework](#). ADB is working with its development finance partners to mobilize investments in emerging markets through innovative solutions, including risk sharing and structured approaches.

From <https://www.adb.org/> 10/10/2024

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APEC Finance Ministers Forge Strategies Focused on Sustainable, Digital and Resilient Finances

As the global economic landscape continues to face economic, financial and environmental challenges, APEC Finance Ministers from across the region are working together under this year's theme to promote a more sustainable, digital and resilient future. In 2024, the Finance Ministers' Process (FMP) seeks to address economic integration, digital transformation and the broader social dimensions of growth. APEC Finance Ministers met in Lima, Peru on Monday where they were joined by representatives of international organizations and the private sector to discuss policy responses and future prospects for the region. Setting the tone for the meeting, Erick Lahura, Chief of Cabinet of Peru's Ministry of Economy, opened the session and highlighted the imperative for APEC economies to collaborate closely in achieving the vision for a more resilient and inclusive Asia-Pacific. "To ensure the long-term prosperity of the Asia-Pacific, we must focus on sustainable practices, digital transformation and building resilience across our economies," said Lahura. "This year, our work within the FMP will guide us toward a region that is stronger, more connected and better prepared to face future challenges." A key topic was the importance of sustainable finance, with a special focus on the implementation of the four policy areas: domestic carbon pricing and non-pricing measures, sustainable energy transitions, sustainable infrastructure financing, and the sustainable finance initiative. Members emphasized the significance of resilient finance, particularly in enhancing policies related to hydrometeorological risk.

Along this line, Finance Ministers announced the launch of Sustainable Finance Initiative (SFI) as a flexible, voluntary and non-binding collaboration tool between the public and private sectors and international organizations to promote the development of voluntary information sharing tools and capacity building resources on sustainable finance issues. The SFI was designed to empower financial institutions, regulators and investors to develop expertise in sustainable finance, ultimately contributing to the promotion of green and inclusive economic growth while

addressing pressing global challenges such as climate change and social inequality. Besides, in a region where nearly [40 percent of the world's disasters strike](#), with over 140 of those affecting more than 64 million people in 2022 and [economic costs reaching USD 65 billion in 2023](#), APEC member economies committed to enhance their resilience by building deeper financial markets. Finance ministers are confident that resiliency can be bolstered through the development of innovative disaster risk financing and insurance mechanisms, and other risk transfer instruments available through capital markets. Members also emphasized the significance of digital finance, highlighting the progress made this year in two key policy areas: open finance and digital financial inclusion. Ambassador Carlos Vasquez, the APEC 2024 SOM Chair, noted the transformative impact of Peru's FinTech sector in driving financial inclusion and the small business empowerment. He pointed out that Peru now hosts over 237 FinTech companies, with digital payment transactions increasing by 113 percent over the past year. "Our collective efforts to harness technology for the benefit of all ensures that everyone benefits from the growth opportunities we are working towards", Vasquez indicated.

Dr Rebecca Sta Maria, executive director of the APEC Secretariat, highlighted the need for a whole-of-APEC approach to ensure that the social dimensions of economic growth are addressed, particularly in improving the quality of life through decent jobs, sustainable private investment and inclusive financial systems. "Our work makes a meaningful impact when we focus on improving the quality of life for our people," Dr Sta Maria explained. "Whether it be through regional economic integration or digital transformation, we must ultimately emphasize social inclusion and equity." Other measures in the spotlight included strategies to combat rising protectionism and promote trade facilitation. The need for continued vigilance in monetary policies was highlighted, especially in light of recent interest rate adjustments and their potential impact on currency valuations and inflation. Carlos Kuriyama, director of APEC Policy Support Unit, reported a steady GDP growth of 3.6 percent in the APEC region for the first half of 2024, a slight increase from the previous year. "Economic recovery has been bolstered by improving consumption rates and easing inflation, although risks such as protectionism, supply chain uncertainties, and geopolitical tensions remain critical concerns," Kuriyama concluded. Finally, the Minister of Economy and Finance of Peru, José Arista, concluded the meeting highlighting that Peru proposed a very ambitious plan for this year, with the most number of decisions, innovations and documents adopted in all the history of the Finance Ministers' Process, and appreciates the work of all APEC economies, APEC Secretariat, APEC Business Advisory Council and international organizations for making this possible.

From <https://www.apec.org/> 10/22/2024

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ADB Issues 1st Biodiversity and Nature Bond

The Asian Development Bank (ADB) on Tuesday said it issued its first biodiversity and nature theme bond to finance a pool of eligible projects across Asia and the Pacific. Announced at the 16th Conference of the Parties of the Convention on Biological Diversity in Cali, Colombia, the bond was issued under the ADB's Theme Bonds for Sustainable Development program in coordination with its Environment Group. The bank said the 10-year issue of approximately 100 million U.S. dollars was purchased by the Dai-ichi Life Insurance Company, Limited of Japan and arranged by Credit Agricole CIB. The Manila-based development bank said it will soon launch its Environment Action Plan 2024-2030: Towards a Nature Positive Asia and the Pacific, which promises to create a road map for its activities to tackle climate change, biodiversity loss, and pollution.

From <https://english.news.cn/> 10/29/2024

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East Asia

CHINA: To Introduce Incremental Fiscal Policy Measures to Support Economy

China will introduce a package of targeted incremental fiscal policy measures in the near future to boost the economy, Minister of Finance Lan Fo'an told a press conference on Saturday. The package includes increasing the debt ceiling on a relatively large scale in a lump sum to replace existing hidden debts of local governments and help defuse their debt risks. The minister said the counter-cyclical adjustment involves not just policies that are already going through relevant decision-making procedures but also other policy tools in consideration, such as debt issuance and deficit rise. There remains considerable room for China's central finance to issue debts and expand the deficit, he said. For the property market, the minister said the country will apply a set of fiscal policy tools including local government special-purpose bonds, special funds and taxation policies to help stabilize the sector. China will issue special treasury bonds to support large state-owned commercial banks in replenishing the core tier-1 capital, according to Lan. The move is aimed at enhancing the banks' risk resilience and lending capacity to better serve the development of the real economy, he said.

From <http://www.news.cn/> 10/12/2024

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JAPAN: Central Bank Survey Underpins Optimism About Growth

Business sentiment among Japan's large manufacturers stood unchanged in the latest quarter from the previous quarter, according to a closely watched survey called "tankan" released Tuesday. The Bank of Japan survey put the benchmark index at plus-13 for the July-September quarter, the same from the previous survey conducted for April-June. A positive number means more companies said they were

optimistic about business conditions than those feeling pessimistic. The index for large nonmanufacturers stood at plus-34, up from plus-33 the previous quarter. The results were in line with analyst forecasts. Japan's economic growth is thought to be on relatively solid ground, managing to grow despite pressures from a declining workforce, a weakening currency and deflationary pressures that previously dragged on for years. But recent data show average wages are holding up or in some sectors rising, adding to market optimism. Tourism, which brings in foreign revenue, is booming, now that restrictions related to the coronavirus pandemic were lifted.

The tankan is among the data being closely watched to show what the central bank might do on interest rates. The Bank of Japan ended negative interest rates in March and in July raised its short-term policy rate to 0.25%. The Bank of Japan hopes to continue to raise rates if conditions appear to back the view that its 2% inflation target is being maintained. The latest tankan showed that Japan's companies expect consumer prices to rise 2.4% a year from now, the same rate as they said in the survey three months ago. Japan's economy, the world's fourth largest, grew at an annual rate of 2.9%, according to government data, as wage growth and consumer spending kept growth going, despite risks from slowdowns in the Chinese and U.S. economies. Political change is also a factor. Prime Minister Fumio Kishida resigned in a planned move Tuesday before his likely successor Shigeru Ishiba takes office later in the day. Major economic policy changes are not expected, however.

From <https://japantoday.com> 10/02/2024

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IMF Official Urges BOJ to Continue to Gradually Raise Policy Rate

The Bank of Japan should maintain its policy of raising interest rates gradually, International Monetary Fund spokesperson Julie Kozack said Thursday. On economic measures being considered by Japanese Prime Minister Shigeru Ishiba, who took office on Tuesday, Kozack recommended that his administration promote fiscal consolidation while paying attention to growth. After Ishiba on Wednesday expressed a negative view on additional interest rate hikes by the BOJ, the dollar surged against the yen, briefly hitting a one-month high above 147 yen on Thursday. At a press conference, Kozack said that the BOJ "is taking important steps toward the normalization of monetary policy and its monetary policy toolkit." "Our advice is that the BOJ should continue to be data driven and to gradually raise the policy rate," she said. "Our assessment is that the (Japanese) economy does remain on track to achieving the (BOJ's) 2 pct (price stability) target sustainably over the medium term."

From <https://www.nippon.com> 10/04/2024

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Japan Govt to Spend Extra 50.9 B. Yen on Noto Aid

The Japanese government decided Friday to spend an additional 50,931.54 million yen from its fiscal 2024 reserve funds on disaster relief for the Noto Peninsula, hit by a huge earthquake and massive rain this year. It will be the seventh round of fiscal spending to aid the central Japan peninsula since the Jan. 1 quake, bringing the total to 715 billion yen. The peninsula also suffered landslides and floods due to last month's downpour. Ishiba has set out regional revitalization and disaster reduction as his flagship policies. The latest decision followed his visit to the peninsula Saturday. The planned aid includes 2.6 billion yen to improve disaster evacuation centers, such as by dispatching food trucks that serve hot meals to disaster victims, in line with Ishiba's campaign pledges in the leadership election of his Liberal Democratic Party last month. Also planned is 32.8 billion yen to restore damaged roads, riverbanks and other infrastructure facilities, as well as 15.5 billion yen for disaster waste disposal to accelerate demolition of damaged houses.

From <https://www.nippon.com> 10/11/2024

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BOJ Rate Hikes Should Proceed Gradually IMF Official

Additional interest rate hikes by the Bank of Japan "should proceed at a gradual pace," given balanced risks of inflation in the country, Krishna Srinivasan, director of the Asia and Pacific Department at the International Monetary Fund, said Thursday. Welcoming the Japanese central bank's decision in July to increase its policy rate to 0.25 pct from the previous range of around zero to 0.1 pct, Srinivasan told a press conference that the move "will help anchor inflation and inflation expectations at around the (BOJ's) 2 pct target." In its latest World Economic Outlook report, the IMF expects the BOJ's policy rate to reach 1.5 pct in 2027. "From a very global perspective, an increase in interest rates in Japan could have output spillovers to other sovereign debt markets where Japanese investors hold large positions," Srinivasan said. "But that said, so far we've seen these growth spillovers to be pretty muted because the BOJ decisions have been well communicated and they've been very gradual." Furthermore, Srinivasan said that the BOJ's interest rate hikes are in line with improving prospects in Japan. "When Japan's economy grows, it's good for both the region and for the global economy," he added.

From <https://www.nippon.com> 10/25/2024

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Bank of Japan Leaves Main Interest Rate Unchanged

The Bank of Japan kept its main interest rate unchanged on Thursday, as widely expected, warning of "high uncertainties surrounding Japan's economic activity and prices." The decision comes amid market uncertainty ahead of U.S. presidential elections on November 5 and following Japanese polls on Sunday that was the worst outcome for the ruling party since 2009. The BOJ, which hiked interest rates in March for the first time in 17 years, said on Thursday it will maintain the key lending

cost at 0.25 percent. In an outlook report, the bank said there "high uncertainties surrounding Japan's economic activities and prices". "Japan's economy is likely to keep growing at a pace above its potential growth rate, with overseas economies continuing to grow moderately and as virtuous cycle from income to spending gradually intensifies against the background of factors such as accommodative financial conditions," it said.

The BOJ said it expected inflation of 2.5 percent for the current fiscal year to March 2025 before moderating to 2.0 percent in the following two years. The Japanese vote on Sunday saw the ruling coalition of Prime Minister Shigeru Ishiba lose its majority in the lower house for the first time since 2009. This will likely force Ishiba into a minority government that would need support from other parties to pass legislation. Businesses and economists worry that as concessions to other parties, Ishiba, 67, will offer tax cuts and higher spending, and go slow on reforms needed to improve Japan's competitiveness. The BOJ was for a long time an outlier among major central banks, sticking to an ultra-loose monetary policy in an attempt to see demand-driven inflation of two percent fueled by wage increases. The BOJ raised borrowing costs in March for the first time since 2007 and again in July, signaling that more were on the cards.

Before being appointed leader of the Liberal Democratic Party, Ishiba openly backed this continuing. But after the yen surged and stocks tumbled following his appointment he rowed back. Many in the opposition though want a pause in order to avoid higher interest rates for consumers and businesses, even if this means a weaker yen and with it higher import prices. Higher interest rates will also make servicing Japan's colossal debt pile -- which accounts for around 250 percent of gross domestic product (GDP) -- more expensive. The U.S. Federal Reserve kicked off its rate-cutting cycle in September with a large cut of half a percentage-point, noting the progress made in bringing inflation down toward its long-run target of two percent. But the data published in the three weeks since the rate decision was announced have been "uneven," Fed Governor Christopher Waller said in mid-October.

From <https://japantoday.com> 10/31/2024

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SOUTH KOREA: To Double ASEAN Development Funds to US\$48 Mln by 2027

President Yoon Suk Yeol said Thursday that South Korea will double its cooperation funds with the Association of Southeast Asian Nations (ASEAN) to US\$48 million by 2027 to support key projects in the region. Yoon made the pledge during a summit with ASEAN leaders in Laos after elevating South Korea's relations with the 10-nation regional bloc to a "comprehensive strategic partnership," diplomatic parlance that refers to the highest level of relations that ASEAN can forge with a

dialogue partner. It is the first upgrading of relations between the two sides in 14 years after they forged a lower-level "strategic partnership" in 2010. South Korea is ASEAN's sixth dialogue partner to have the highest-level of ties after the United States, China, Japan, Australia and India. "Today, South Korea and ASEAN established the comprehensive strategic partnership to further enhance cooperation," Yoon said during the summit in Vientiane, the capital of Laos. "As partners for shared prosperity, we will push for comprehensive cooperation covering a wide range of areas."

The ASEAN-Korea Cooperation Fund was established in 1990 to promote projects agreed in three major areas, including development cooperation, human resources and cultural and academic exchanges. During the summit, both sides agreed to establish a Korea-ASEAN defense ministers' meeting and expand cooperation in maritime security and the defense industry by transferring South Korea's retired naval vessels to ASEAN member states. They also committed to advancing collaboration in key areas, including trade and investment, digital technology, cybersecurity, clean energy and supply chains, and advanced technologies like electric vehicles, artificial intelligence and batteries. As part of their initiatives, South Korea and ASEAN will launch a digital innovation flagship project later this year, with \$30 million worth of investments planned through 2028. In the clean energy sector, the two sides will join hands to reduce carbon and methane emissions under the \$19 million ASEAN-Korea Cooperation on Methane Mitigation project over the next three years.

South Korea and ASEAN also agreed to upgrade their free trade agreement signed in 2007 to better reflect the changing business environment. ASEAN is South Korea's second-largest trading partner and investment destination, with bilateral trades reaching \$187.2 billion last year. Founded in 1967, ASEAN groups Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. During the meeting, Yoon and ASEAN leaders addressed regional security concerns in light of North Korea's threats and China's growing assertiveness in the South China Sea and adopted a joint statement. They affirmed "the importance of maintaining and promoting peace, stability, security, safety and freedom of navigation in and overflight above the South China Sea, in accordance with international law," the joint declaration said. ASEAN leaders expressed support for Yoon's unification doctrine that pursues "a denuclearized, peaceful and prosperous Korean Peninsula," and efforts to resume dialogue with North Korea, it noted.

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

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BOK Conducts 1st Policy Pivot in over 3 Yrs Amid Moderating Inflation, Cooling Property

South Korea's central bank on Friday cut its key benchmark interest rate, its first pivot in its yearslong monetary tightening mode, as inflation continued to moderate and the property market showed signs of cooling. As widely expected, the Bank of Korea slashed its key rate by 25 basis points to 3.25 percent, the first reduction since August 2021, when Asia's fourth-largest economy began to emerge from the coronavirus pandemic-caused slump. Many experts had noted that the central bank will not be able to delay a rate cut any longer, especially after inflation dropped to 1.6 percent in September, below its target rate of 2 percent, while concerns over domestic demand remain. "While inflation is showing a clear trend of stabilization, household debt growth has begun to slow with tightened macroprudential policies by the government, and risks in the foreign exchange market have somewhat eased," the central bank said in a statement.

The BOK said exports have continued to increase while the recovery in domestic demand has been slow. "Uncertainties surrounding the growth outlook have heightened compared to August due to the delayed recovery in domestic demand," it said. The central bank said it will thoroughly assess the trade-offs among policy variables, such as inflation, growth, and financial stability, and "carefully determine the pace of further cuts of the base rate." The Federal Reserve also implemented a significant half percentage point rate cut last month, leaving leeway for the BOK to take its own step. The BOK had continued to stand pat at 3.5 percent following rate freezes since February last year after delivering seven consecutive rate hikes from April 2022 to January 2023. So far, the central bank has delayed easing policy out of concerns that a hasty rate cut may spur an increase in household debt and threaten financial stability, while inflation has been on a downward cycle.

After the rate cut decision, BOK Gov. Rhee Chang-yong said one board member supported a rate freeze, and another board member left the door open for an additional rate cut within three months. "Most board members agree on the need to monitor the impact of this month's rate cut on the financial stability, especially home prices and household debts," Rhee told reporters. Rhee said that it is hard to predict how the central bank will decide on the rate level at its November meeting, adding that any potential rate cuts will be gradual down the road. Earlier, the central bank also said conditions are ripening for a policy pivot, although it remains vigilant against soaring household loans. On the back of a series of measures to curb household debts, home prices have recently showed signs of a slowdown. Household loans extended by banks in South Korea rose for a sixth straight month in September, led by an increase in mortgages, central bank data showed.

Banks' outstanding household loans came to 1,135.7 trillion won (US\$841 billion) as of end-September, up 5.7 trillion won from a month earlier, marking a sharp deceleration from a 9.2 trillion-won gain in August, the highest on-month increase in 37 months. "I think that measures aimed at curbing household debts need to be expanded and extended over the mid-and-long haul," Rhee said. The economy has

been improving on the back of solid exports, but domestic demand has been faltering. For the year, the economy is expected to grow 2.4 percent, slowing from the previous year's 2.6 percent gain and the 4.1 percent advance in 2021. The bank cut its inflation outlook to 2.5 percent for the year, from its earlier estimate of 2.6 percent. The country's exports are projected to increase 6.9 percent this year, higher than its earlier estimate of 5.1 percent, and private spending is likely to gain 1.4 percent this year, slowing from its earlier projection of a 1.8 percent advance.

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S. Korea to Extend 8.8 Tln Won of Financial Support for Chip Industry by 2025

The government will provide low-interest loans and other support worth 8.8 trillion won (US\$6.45 billion) for the semiconductor industry by next year in an effort to strengthen the competitiveness of the advanced sector, the finance ministry said Wednesday. It is part of execution plans for the comprehensive support package worth 26 trillion won announced by President Yoon Suk Yeol in June for the country's key industry amid intensifying global competition. Under the plan, the government will provide 4.7 trillion won by 2025 through low-interest loans for chipmakers and funding programs designed to assist fabless and chip material companies so as to boost the overall industry ecosystem, according to the Ministry of Economy and Finance. The government will set aside an additional 1.7 trillion won of budget next year to conduct massive research and development projects to secure advanced technologies in chip clouding and packaging fields, among other things, as well as to implement programs to nurture talent.

Some 2.4 trillion won will be extended for infrastructure construction for the envisioned semiconductor cluster in the city of Yongin, Gyeonggi Province. South Korea is working to build the world's largest chip cluster in Yongin, where Samsung Electronics Co., SK hynix Inc. and other chipmakers plan to invest 622 trillion won combined to build 16 new fabs. "The government will best support the chip industry so as for chipmakers to lead the global market," Finance Minister Choi Sang-mok said during an economy-related ministers' meeting. "We will actively take part in discussions in the National Assembly for enacting a special legislation for the semiconductor industry. Our focus will also be on beefing up measures to protect startups from technology theft," he added.

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S. Korea to Utilize Up to 16 Tln Won of State Funds Amid Massive Tax Revenue Shortfall

The finance ministry said Monday that the government will utilize foreign exchange

equalization funds and other resources available while slashing local subsidies to deal with the expected massive tax revenue shortfall this year. The government is projected to collect 337.7 trillion won (US\$253.41 billion) in taxes in 2024, a 8.1 percent, or 29.6 trillion won, fall from its forecast made in the 2024 budget planning due mainly to weak corporate activities amid an economic slowdown last year, according to the Ministry of Economy and Finance. The revised amount was also 6.4 trillion won smaller than last year's tax revenue of 344.1 trillion won, when the country suffered a record shortfall of 56.4 trillion won. "Despite the shortfall, the government will not issue additional government bonds and instead utilize state resources available in consideration of financial sustainability and other issues," the ministry said in a release.

According to the plan, the ministry will use up to 16 trillion won of public funds, including 4 trillion won of public capital management funds, a maximum of 6 trillion won of foreign exchange equalization funds, and about 3 trillion won of funds for housing and urban management. In addition, the ministry plans to defer the payment of 6.5 trillion won to local governments, though it is supposed to slash 9.7 trillion won in subsidies in conjunction with a decline in tax revenues. The ministry also noted that the government's unused budget is expected to reach 7 to 9 trillion won this year. "Using state financial resources available without issuing bonds is the way of minimizing side effects," Choi told a parliamentary audit session on Monday. "Increasing debts would put a strain on the future generation and worsen our sovereign credit rating," he added.

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S. Korea to Offer Additional 80 Bln-Won Loan to Businesses for Carbon Neutrality

South Korea will offer an additional 80 billion won (US\$57.7 million) in loans to help local businesses achieve carbon neutrality, the industry ministry said Wednesday. The latest support follows two previous rounds held earlier this year, during which the government provided a combined 251.3 billion won in loans, according to the Ministry of Trade, Industry and Energy. The low-interest loan, set at 1.43 percent for small and medium-sized enterprises and 1.93 percent for conglomerates, is intended to help local businesses establish carbon-reduction facilities and fund related research and development projects. The government also plans to give advantages to industries likely to be affected by the EU's Carbon Border Adjustment Mechanism (CBAM), which is set to be fully implemented at the start of 2026. CBAM imposes import charges equivalent to carbon emissions from production on steel, cement, electricity, fertilizer, aluminum and other related products.

From <https://en.yna.co.kr> 10/30/2024

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South-East Asia

INDONESIA: Receiving 24.9 Mln USD from Pandemic Fund to Enhance Health Crisis Readiness

Indonesia has received 24.9 million U.S. dollars from the Pandemic Fund to enhance its readiness and response capabilities for health crises, including future pandemics. "Indonesia will showcase its role as both a donor and a beneficiary through this Pandemic Fund, displaying demonstrable achievements in improving national, regional, and global health crisis preparedness and response," said Indonesia's Health Minister Budi Gunadi Sadikin on Sunday. This funding program is part of a larger initiative recently approved, which involves many countries and regions. The three-year program will be implemented with support from the World Bank, the World Health Organization, and the Food and Agriculture Organization. Launched in November 2022 during Indonesia's G20 presidency, the Pandemic Fund is the first multilateral financing mechanism dedicated to helping developing countries improve their preparedness for future health crises.

From <https://english.news.cn/> 10/21/2024

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CAMBODIA: Collecting 26.3 Mln USD for Border Infrastructure Development

Cambodia has raised 26.3 million U.S. dollars from charitable people for border infrastructure development as the fundraising campaign will be concluded by month's end, said an official announcement on Sunday. Cambodian Prime Minister Hun Manet launched on Aug. 26 the Border Infrastructure Development Fund (BIDF), aimed at raising additional funds to enhance infrastructure along the country's borders, with a prioritized focus on the construction of a border ring road. "As of Oct. 20, 2024, nearly 700,000 people have voluntarily donated a total of 26.3 million U.S. dollars to the BIDF," said the announcement from the Prime Minister's cabinet. "The proceeds will be used to construct infrastructure along the borders, focusing on the development of a border ring road," the announcement added. The fundraising campaign will be closed on Oct. 31, 2024, the announcement said. Hun Manet said last month that since 1994, Cambodia has built a border ring road with a length of around 1,300 km, or about 50 percent of the total. He added that the Southeast Asian country has planned to complete the construction of the remaining section within 10 years at the cost of more than 200 million dollars. Cambodia shares borders with Vietnam, Laos and Thailand.

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Cambodian Gov't Slashes 2025 Spending to 9.32 Bln USD

The Cambodian government on Friday approved a draft budget of 37,950 billion riels (about 9.32 billion U.S. dollars) for the government spending in 2025, down from 38,829 billion riels (9.54 billion dollars) in 2024. The approval was made during a weekly cabinet meeting, which was chaired by Prime Minister Hun Manet, said a news release after the meeting. The budget next year is equal to 18.14 percent of the country's gross domestic product (GDP), the news release said. "The 2025 budget will serve as an effective policy tool for the royal government to maintain, protect and further strengthen major achievements that Cambodia has made so far, as well as to further develop the country," the statement said. "Cambodia's economy is projected to grow by 6.3 percent in 2025, pushing up the nation's GDP to 209,163 billion riels, or about 51.39 billion dollars," it added. Industrial sector, mainly garment and construction, is predicted to grow by 8.6 percent in 2025, service sector, mainly tourism, transport, telecom, trade and real estate, is expected to increase by 5.6 percent, and agriculture are projected to rise by 1.1 percent, the statement said, adding that inflation is expected at around 2.5 percent. The GDP per capita was forecast to reach 2,924 dollars in 2025, it added. The draft budget bill for 2025 will need to be adopted by the National Assembly and finally reviewed by the Senate before being submitted to King Norodom Sihamoni for endorsement.

From <https://english.news.cn/> 10/25/2024

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PHILIPPINES: Central Bank Cuts Interest Rate by 25 Basis Points to 6 Pct

The Philippine central bank decided Wednesday to cut the bank's target reverse repurchase rate by 25 basis points to 6 percent and adjusted the interest rates on the overnight deposit and lending facilities to 5.50 percent and 6.50 percent, respectively. Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said the adjusted rates will take effect on Thursday. "The Monetary Board's decision is based on its assessment that price pressures remain manageable," Remolona told a news conference. The risk-adjusted inflation forecast for 2024 eased to 3.1 percent from 3.3 percent in the previous meeting. However, the risk-adjusted estimates for 2025 and 2026 have increased slightly to 3.3 percent and 3.7 percent, respectively. "Nevertheless, this outlook is safeguarded by well-anchored inflation expectations," Remolona added. "The balance of risks to the outlook for 2025 and 2026 has shifted toward the upside, owing mainly to potential adjustments in electricity rates and higher minimum wages in areas outside Metro Manila," he added. Meanwhile, downside factors continue to be linked to the impact of lower import tariffs on rice. The Monetary Board, the highest policy-making body of the BSP, expects strong domestic economic growth to continue. "This reflects improved prospects for household income and consumption, investments, and government spending, which are supported by the start of the monetary easing cycle in August and the announced reduction in reserve requirements in October," Remolona said. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to

support the BSP's shift toward less restrictive monetary policy. "Nonetheless, the monetary authority will continue closely monitoring the emerging upside risks to inflation, including geopolitical factors," Remolona said. He added that the Monetary Board will maintain a measured approach to ensure price stability conducive to sustainable economic growth and employment in its easing cycle.

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VIETNAM: Nineteen State-owned Enterprises Estimate Pre-Tax Profit of over \$2 Billion

Pre-tax profit of parent companies of 19 corporations and parent companies under the Commission for Management of State Capital at Enterprises (CMSC) is estimated to reach VNĐ50.36 trillion (US\$2.08 billion) in the first nine months of the year. This figure exceeds the annual target by 20 per cent. Information from the CMSC shows that the total revenue of parent companies of 19 corporations and parent companies, including EVN and Vietnam Airlines, is estimated at VNĐ971,593 billion in the first nine months of this year, up 15 per cent over the same period, achieving 83 per cent of the annual plan. The value of payment to the State budget is estimated at nearly VNĐ63 trillion, equivalent to the same period and exceeding the plan by 15 per cent. The total consolidated equity is estimated at over VNĐ1.5 quadrillion by the end of last month.

From <https://vietnamnews.vn/> 10/18/2024

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Tax Department Warns of Fraud Risks in Personal Income Tax Refunds

The Large Taxpayer Department of the General Department of Taxation has advised individual taxpayers not to provide any personal information to unknown entities during the process of personal income tax refunds. Taxpayers are encouraged to submit their documents online via the official software and websites of the General Department of Taxation. In line with the Government's and Ministry of Finance's directives on administrative reform and digital transformation, the tax sector has accelerated the adoption of information technology to facilitate convenient electronic tax declaration, payment and refund procedures for taxpayers. Since 2022, the General Department of Taxation has launched the eTax mobile application for individuals, enabling users to check tax obligations, register for personal tax identification numbers, apply for family deductions, receive tax notifications, make electronic tax payments and handle tax finalisations and personal income tax refunds. The app also allows users to report inaccurate income declared by paying organisations to the tax authorities.

However, some individuals have resorted to using unverified 'personal income tax

refund services' from social media platforms and have been asked to share their eTax account credentials with strangers. This exposes them to risks such as exploitation, fraud and identity theft for illegal activities in cyberspace. The Large Taxpayer Department emphasised that the process of filing personal income tax returns online is now very convenient, allowing taxpayers to complete it themselves without needing to visit the tax office. To protect their interests, taxpayers should refrain from sharing personal information, account details or passwords to any other parties. The Tax Department has urged companies and income-paying organisations to inform and guide employees on how to register and use electronic transaction accounts with the tax authorities and install the eTax app for easy tax finalisation and refunds. Employees should seek assistance through their employers if they encounter any difficulties. If taxpayers encounter impersonation or receive suspicious communications that appear to be fraudulent, they should immediately report the incident to the tax authorities and the income-paying organisation for verification and guidance to avoid any losses. Additionally, taxpayers are advised not to download or install applications via unofficial links. Warning signs of fraudulent applications include requests for permission to view screens, input data and control the screen.

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Vietnam to Allocate over 31 Bln USD for Public Investment in 2025

The Vietnamese government has proposed allocating some 791 trillion Vietnamese dong (31.1 billion U.S. dollars) for public investment in 2025, Vietnam News Agency reported Thursday. The government's report, recently sent to the National Assembly Standing Committee, estimated the government's total demand for investment of ministries, agencies and localities in 2025 at 871 trillion dong (34.2 billion dollars). Regarding the socio-economic development plan 2025 and the medium-term public investment plan for the 2021-25 period, the government proposed that public investment capital should be 791 trillion dong next year, 120 trillion dong (4.7 billion dollars) higher than this year, said the report. As 2025 is the final year to implement the medium-term public investment plan for the 2021-2025 period, state budget allocation will be prioritized for projects that are expected to be completed in the period and those to be started in the next. As of the end of September, the public disbursement rate in Vietnam reached only 47.29 percent of the plan, leaving a huge workload for the last quarter, at around 350 trillion dong (13.7 billion dollars), according to the government. The government is accelerating public investment disbursement to achieve the 95 percent disbursement goal.

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Digital Transactions at Vietnamese Banks Reach 98 Pct

The digital transaction rate at many commercial banks in Vietnam has reached 97-98 percent, Vietnam News Agency reported on Wednesday, citing the State Bank of Vietnam. Pham Tien Dung, the bank's deputy governor, said that from Oct. 1, banks have allowed account openings using chip-enabled citizen ID cards and fully implemented online lending and guarantees. This legal foundation is crucial for the technological integration of the banking sector. Nguyen Quoc Hung, vice chairman and general secretary of the Vietnam Banks Association, said some banks were now conducting over 95 percent of transactions through digital channels. More than 87 percent of adults in Vietnam hold payment accounts. The sector's digital transformation is being driven by technologies such as big data, artificial intelligence, machine learning, augmented reality, and open banking platforms, he said. The country's credit institution system has amassed around 200 million customer records, including 46.7 million biometric-verified accounts, he said.

From <https://english.news.cn/> 10/30/2024

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South Asia

INDIA: ADB Approves \$200 Million Loan to Enhance Livability in Uttarakhand

The Asian Development Bank (ADB) has approved a \$200 million loan to help upgrade water supply, sanitation, urban mobility, and other urban services to enhance the quality of life and climate resilience of the people in Uttarakhand state in India. The [Uttarakhand Livability Improvement Project](#) will improve transportation and urban mobility, drainage, flood management, and overall public services in the city of Haldwani, which serves as the state's economic hub. To enhance water supply service delivery in Champawat, Kichha, Kotdwar, and Vikasnagar, the project will finance the implementation of efficient and climate-resilient water supply systems. "Uttarakhand's high vulnerability to climate and environmental risks such as floods and droughts adds to the pressing challenges in delivering good public services that are faced by the project towns," said ADB Senior Urban Development Specialist Pedro Almeida. "With a projected increase in rainfall, temperatures, and flooding and landslides, upgrading infrastructure in these areas is critical not only to improve livability but also to ensure the population's safety and health." In Haldwani, the project will develop 16 kilometers (km) of climate-resilient roads, establish an intelligent traffic management system, deploy compressed natural gas buses, and pilot electric buses. To prepare the city against disasters, the project will construct 36 km of stormwater and roadside drains to improve flood management and implement an early warning system. A green-certified administrative complex and bus terminal will be built to improve the delivery of public services.

In the towns of Champawat, Kichha, Kotdwar, and Vikasnagar, the project aims to increase water service coverage to 100% by constructing 1,024 km of climate-resilient pipelines with smart water meters, 26 tubewells with a daily capacity of 72,131 cubic meters, new reservoirs with 17,350 cubic meters of storage capacity, and a 3.5 million liter per day water treatment plant. Sanitation coverage in Vikasnagar will be improved by sewage treatment facilities that will benefit around 2,000 households. Measures to strengthen the institutional capacity of the Uttarakhand Urban Sector Development Agency and urban local bodies in project management, climate and disaster-resilient planning, and urban infrastructure management will be implemented under the project. The project will introduce initiatives for women, such as livelihood skills training on driving buses, bus ticketing, and the operation of electric charging stations. Given women's role in monitoring water supply systems, the project will build the capacity of women, including those from vulnerable households, in operating and managing water supply and sanitation services. The project will pilot women-led community engagement in water bill distribution and collection in the four towns. The European Investment Bank is cofinancing the project with \$191 million on a parallel basis, while the state government is contributing \$74.9 million—bringing the total project cost to \$465.9 million.

From <https://www.adb.org/> 10/23/2024

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Cabinet Clears Two Major Railway Projects Worth ₹6,798 Crore

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister, has given the green light to two major railway projects with an estimated cost of ₹6,798 crore. The approved projects include the doubling of the Narkatiaganj-Raxaul-Sitamarhi-Darbhanga & Sitamarhi-Muzaffarpur sections, covering 256 km, and the construction of a new rail line between Errupalem and Namburu via Amaravati, covering 57 km. The first project will enhance connectivity to Nepal, Northeast India, and border areas, facilitating both passenger and freight movement, thereby driving socio-economic development. The second project, a new rail line, will traverse through NTR Vijayawada and Guntur districts in Andhra Pradesh and Khammam district in Telangana. This will link 168 villages, serving around 12 lakh people, and create 9 new stations. It will also boost connectivity to two aspirational districts (Sitamarhi and Muzaffarpur), serving 388 villages and about 9 lakh people. The new line will directly connect Amaravati, the proposed capital of Andhra Pradesh, improving mobility for industries and citizens while increasing efficiency for Indian Railways. The multi-tracking project will also ease congestion on one of the busiest railway sections. The initiatives are aimed at improving logistical efficiency by expanding existing railway capacity and connecting previously unlinked areas. These developments will help to create a more robust transportation network, streamline supply chains, and boost economic growth.

These projects, spanning eight districts across Andhra Pradesh, Telangana, and Bihar, will increase the Indian Railways network by 313 km and enable the transport of essential commodities such as agricultural products, fertilizers, coal, steel, and cement. An additional freight capacity of 31 MTPA will be created. Furthermore, these projects will help India meet its climate goals, cutting CO2 emissions by 168 crore kg, equivalent to planting 7 crore trees. These projects, set to be completed in five years, will enhance connectivity, streamline travel, minimize logistics costs, cut oil imports, and significantly lower CO2 emissions. Aligned with the Prime Minister's vision of "Atmanirbhar Bharat" and part of the PM-Gati Shakti National Master Plan, these projects will bring comprehensive development to the region, creating new employment and self-employment opportunities through seamless connectivity for goods and services.

From <https://egov.eletsonline.com/> 10/24/2024

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Government Doubles Mudra Loan Limit to Rs. 20 Lakh

In a major boost for small businesses and aspiring entrepreneurs, the loan limit under the Pradhan Mantri Mudra Yojana (PMMY) has been increased from Rs. 10 lakh to Rs. 20 lakh. This announcement, initially made by the Finance Minister in the Union Budget 2024-25 on July 23, reinforces the government's commitment to "Funding the Unfunded," with an aim to empower budding entrepreneurs with essential capital for growth and expansion. As per the official notification, a new "Tarun Plus" loan category has been introduced for loan amounts exceeding Rs. 10 lakh and up to Rs. 20 lakh. This will be exclusively available to entrepreneurs who have previously availed and successfully repaid loans under the existing Tarun category. Additionally, PMMY loans up to Rs. 20 lakh will receive guarantee coverage through the Credit Guarantee Fund for Micro Units (CGFMU), further securing the scheme's support for small business ventures.

From <https://egov.eletsonline.com/> 10/25/2024

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SRI LANKA: World Bank Signs Additional \$200 Million to Support Economic Reforms

The World Bank and the Government of Sri Lanka today signed the Second Resilience, Stability, and Economic Turnaround (RESET) Development Policy Operation (DPO) for \$200 million. This is the second operation in a two-part series that began in 2022. The first operation, totaling \$500 million, was disbursed in [June](#) and [December](#) 2023. The Second RESET DPO aims to support reforms that improve economic governance, enhance growth and competitiveness, and protect the poor and vulnerable, helping to build Sri Lanka's resilience and fostering an equitable economy. The operation focuses on improving economic governance to create a stable macroeconomic environment and restore investor confidence through

key reforms. These include enacting a new Public Debt Management Act to better inform borrowing decisions, implementing tax administration reforms to boost revenues, and addressing financial sector risks by tightening single borrower limits and improving mechanisms for resolving non-performing loans. To improve living standards and boost private sector development, the operation includes amendments to the Telecommunications Act and a new Electricity Act to improve services in these markets, as well as measures to enhance export competitiveness by phasing out para-tariffs and lowering customs duties. Central to the operation is the protection of the poor and vulnerable. This will be achieved by revitalizing the social protection system to help the poor and vulnerable cope with the lasting effects of the economic crisis and price adjustments resulting from macro-fiscal reforms. Enhancing women's empowerment and reducing gender discrimination to promote higher and more sustainable growth in Sri Lanka is another key feature. *"We are very proud of the excellent collaboration with the authorities and their steadfast dedication to addressing the needs of the Sri Lankan economy. This operation represents support for critical reforms over the past two years, which were central to economic stabilization,"* said **David Sisen, World Bank Regional Country Director for Maldives, Nepal, and Sri Lanka.** *"Moving forward, Sri Lanka will now have the opportunity to focus on maintaining its hard-earned stability and investing in the private sector to transform the national growth trajectory. Doing so is vital to boosting economic growth, creating jobs, and ensuring that everyone benefits from a stronger, more resilient economy."*

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

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Central-West Asia

AZERBAIJAN: Developing Stock Market with Introduction of Derivative Financial Instruments

The next stage of development of the stock market in Azerbaijan will be associated with the introduction and expansion of the use of derivative financial instruments, Chairman of the Board of the Baku Stock Exchange Ruslan Khalilov said during the "INMerge Innovation Summit" organized by PASHA Holding for the fourth time in Baku today, Trend reports. "An equally important task is to enhance financial literacy. Companies entering the market with securities issuance must not only provide the public with information about their financial performance but also share their development plans, which fosters greater trust from investors and the community," he pointed out. This summit, organized by PASHA Holding, aims to contribute to the development of the innovation ecosystem in the country, bringing together startups and investors to provide opportunities for collaboration, as well as creating a platform for exchanging ideas and experiences among all participants in the innovation ecosystem.

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

Kapital Bank of Azerbaijan Centralizes Data Transformation

Kapital Bank has created a centralized structure for data transformation, Head of Kapital Bank's analytics department Seymur Shabanli said at the "INMerge Innovation Summit," which PASHA Holding is organizing for the fourth time, Trend reports. According to him, the process of data transformation is an ongoing endeavor, and attaining a complete state of data readiness cannot be accomplished in a single leap. "Organizations ought to evaluate their existing data maturity level and ascertain their current position as well as their desired trajectory. Transitioning directly from utilizing Excel to implementing AI or generative AI is unfeasible," he said. He noted that data transformation is a journey that unfolds over time. "One has to consider how large the organization is and what its level of maturity in working with data is. At Kapital Bank, we were at an average level: we had some experience, but we needed further development. For this purpose, the bank created a centralized structure in the form of a "Center of Excellence," attracting specialists there. At the same time, within the matrix structure, analysts worked within different business units, which formed a hybrid model of organization," he added.

Shabanli laid out three cornerstones of data transformation: culture, organization, and technology. "We have strategically leveraged all these dimensions by launching innovative initiatives across each of them. On the tech front, we have launched innovative solutions by establishing a robust infrastructure and dynamic technology framework to seamlessly pivot towards emerging data practices. On the cultural front, the bank launched dynamic workshops and innovative training programs, and in the realm of organizational evolution, we executed a cutting-edge hybrid transformation. This strategy proved effective as the "Center of Excellence" empowered both teams lacking data proficiency and those that had already embraced data-driven methodologies. Our objective was to achieve swift outcomes and showcase the impact of our initiatives," he explained. To note, "INMerge Innovation Summit," organized by PASHA Holding, is designed to contribute to the development of the innovation ecosystem in Azerbaijan by bringing together startups and investors, providing opportunities for cooperation, as well as creating a platform for the exchange of ideas and experience between all participants of the innovation ecosystem.

From <https://en.trend.az/> 10/11/2024

Financial Sector to Become Major Driver of Azerbaijan's Economic Development

The financial sector will become the main engine of development of Azerbaijan's economy, Azerbaijani Minister of Ecology and Natural Resources, COP29

president-designate Mukhtar Babayev said at the forum titled “Green finance and sustainable development” in Baku today, Trend reports. “Without financing, we cannot achieve anything, and this year we have clearly seen how important financial resources are. Almost all issues start with financing. Everyone in the world already understands this, and a lot is expected from the financial sector,” he said. According to him, further economic growth and the direction in which our economy will develop will largely depend on the banking sector. “The financial sector will be the main driver of this work. We have high expectations from banks and financial institutions in terms of creative and diverse offerings. Developing these instruments in their mixed forms, introducing them to the market, making new offers for businesses, and presenting them to government institutions will create a great agenda for us,” he added. Meanwhile, Babayev earlier stated the necessity to introduce various innovative solutions to expand green finance in Azerbaijan, emphasizing that the transition to a green economy is one of the key priorities. “This transition is necessary for the long-term sustainable development of our country's economy. One of the key factors for the development of a green economy is the availability of appropriate financing. It is also important to raise public awareness about green finance and develop a dialog between all stakeholders,” the minister noted. The Central Bank of Azerbaijan has currently started to develop a taxonomy of green financing. The Central Bank together with government agencies, industry associations, financial institutions, investors, and international organizations held consultations on the initial version of the taxonomy. At the next stage, it is planned to submit the final draft of the taxonomy to the government for approval.

From <https://en.trend.az/> 10/18/2024

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Azerbaijani Central Bank Updates Prudential Regulations for Non-Bank Credit Organizations

The Central Bank of Azerbaijan is currently working on updating prudential regulations for non-bank credit organizations, the Director General of the Central Bank of Azerbaijan Togrul Aliyev said during the conference “Innovative Solutions for Sustainable Microfinance” held in Baku today, Trend reports. “The formation of the microfinance model envisages the creation of opportunities to provide additional financial services to institutions operating in this sector, as well as increasing their competitiveness. Undoubtedly, the main objective of these initiatives is the development of micro and small entrepreneurship in our country. As mentioned earlier, the Central Bank also pays attention to the application of digital technologies. The introduction of digital technologies in the microfinance sector as well as in the financial sector in general is included in our strategy. We pay special attention to ensuring information security and adequate management of cybersecurity challenges. In this regard, our strategy includes a separate action plan on digital financial initiatives, including special regulations, open banking, digital identification, and cybersecurity initiatives,” he said. According to him, in March this year, the

Central Bank established information security requirements for the entire financial sector, including the microfinance sector, banks, and credit organizations. "This will remain one of our priority supervisory and regulatory objectives in the coming years. In addition, updates and changes to the Central Bank's risk management requirements are expected in light of the changes in legislation on non-bank credit organizations. To this end, work is underway to update prudential regulations for non-bank credit organizations," he added.

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KYRGYZSTAN: National Bank Maintains Refinancing Rate

The National Bank of Kyrgyzstan has kept the refinancing rate at nine percent, Trend reports via the bank's statement. "The evaluation of external and internal inflation determinants suggests that the annual inflation rate is anticipated to fall within the medium-term goal range of five to seven percent by year-end. Given the evaluation of inflationary variables in the near and medium term, it appears essential to sustain the refinancing rate at nine percent," the statement said. According to the statement, inflation in Kyrgyzstan is keeping its nose clean, staying below the medium-term target of five to seven percent. In October 2024, the annual inflation rate took a dip to 4.6 percent, sliding down from a hefty 7.3 percent in December 2023. At the same time, the economy of Kyrgyzstan continues to grow at a high rate due to an expansion of investment and consumer demand from economic entities. From January through September 2024, the real GDP growth was 8.4 percent. To note, the National Bank of Kyrgyzstan reduced the discount rate from 13 to 11 percent in April 2024, and then from 11 to nine percent in May.

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TAJIKISTAN: IMF Discuss Additional Financial Program

Tajikistan and the International Monetary Fund (IMF) have discussed an additional financial program for the country, Trend reports. The issue was raised during a meeting between Tajikistan's Minister of Finance, Faiziddin Kakhhorzoda, and Jihad Azour, Director for the Middle East and Central Asia at the IMF. The discussion took place on the sidelines of the annual meetings of the World Bank Group and the IMF in Washington. During the meeting, the parties addressed the implementation of a new Economic Policy Coordination Program (EPCP) in Tajikistan. Additionally, on the sidelines of the annual meetings, Kakhhorzoda met with Antonella Bassani, Vice President for Europe and Central Asia at the World Bank. The two discussed the implementation of reforms in priority economic sectors, including efforts to improve the investment climate, support the private sector, and advance joint projects.

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UZBEKISTAN: Central Bank Reveals Level of Policy Rate

After considering macroeconomic forecasts and inflationary factors, the Central Bank of Uzbekistan (CBU) decided to leave the policy rate unchanged at 13.5 percent per annum, the CBU told Trend. The CBU decided to keep the policy rate unchanged due to persistent inflationary pressures driven by strong consumer and investment demand, as well as supply constraints in certain goods and services. To ensure a steady decline in inflation and achieve the medium-term target of 5 percent, the CBU has opted to keep monetary conditions relatively tight. In September, annual headline inflation stood at 10.5 percent, unchanged over the last quarter, though core inflation increased to 7.1 percent year-on-year, largely driven by consumer demand, adjustments in fuel prices, tariffs on services, and higher costs for certain food items. Declining prices for fruits and vegetables have contributed to a moderation in overall inflation, and October's weekly data has shown stable consumer prices with monthly growth below the previous year's levels. Survey data from September indicate a significant difference between actual inflation and inflation expectations, with households expecting 13.3 percent and businesses expecting 12.6 percent. Under relatively tight monetary conditions, the bank projects inflationary pressures to ease slightly in the last quarter of the year, with headline inflation expected to be around 9.5 percent by year-end. In September, in order to reduce inflation to the projected levels by the end of this year and achieve the 5 percent target in the medium term, the Board of the Central Bank decided to keep the policy rate unchanged at 13.5 percent.

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Oceania

AUTRALIA: Record Funding for NSW Sports

The Minns Labor Government is today delivering on an election commitment to provide record funding to NSW sports. NSW sports will share in \$20 million over the next two years with \$10 million provided this financial year. This program aims to increase grassroots sport participation by assisting sporting organisations deliver competitions and activities, improve athlete pathways, develop staff and improve management. The funding will be delivered through the NSW Office of Sport's Organisation Support Program which provides an annual grant to eligible State Sporting Organisations (SSOs) and State Sporting Organisations for People with Disability (SSODs). Applications for the Organisation Support Program will close Friday 29 November 2024. For further information visit: <https://www.sport.nsw.gov.au/grants/organisation-support-program>

Minister for Sport Steve Kamper said: "One of our key commitments when coming to office was ensuring sporting organisations were better funded to support grassroots

sport. “Today we are delivering on that commitment by providing record funding to NSW sport. “A key part of this investment is supporting sports to provide fair, safe and inclusive environments that encourage increased participation. “This comprehensive investment by the NSW Government in NSW sport will guarantee sustained success in the future. “Thanks to this investment, NSW athletes will continue to dominate Australian Olympic and Paralympic teams and ensures that it will be a green and gold decade for our nation.” Stuart Hodge, CEO, Sport NSW said: “Sport NSW has long fought for fairer funding for our members and we are delighted the NSW Government has fulfilled its commitment to increase core funding today. “In 2022 Sport NSW released the Playing Catch up report which stated these payments had not increased since the year 2000 and, in some cases, NSW sports were receiving eight times less than their equivalent in other states. “This much-needed funding boost will secure the financial future of our NSW state sporting organisations so they can focus on participation programs to allow more people to enjoy the benefits of involvement in sport.”

From <https://afndaily.com.au> 10/13/2024

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NEW ZEALAND: Brakes Put on Contractor and Consultant Spending

The brakes have been put on contractor and consultant spending and growth in the public service workforce, Finance Minister Nicola Willis says. “Workforce data released today shows spending on contractors and consultants fell by \$274 million, or 13 per cent, across the public sector in the year to June 30. “Over the course of the year, the number of public servants grew slightly to 63,537 but the details reveal a year of two halves – ballooning growth under the last government offset by a 3.3 per cent reduction under this government. “The annual increase of 0.7 per cent, or 421 employees, compares to average increases of almost 5 per cent over the previous five years. “This shows the steps the Government is taking to restore discipline to public expenditure and drive more value for money are working. The growth in public service numbers in the first half of 2023/24 was largely due to the decisions, work programmes and priorities of the previous government. “The latest data also reflects a shift of back-office resources to the frontline. “There has been a 10.8 per cent decline in the number of clerical and administrative staff and an 8.3 per cent drop in policy advisors. “This has been offset by increases in service delivery roles, including a 16.9 percent increase in contact centre workers who are often the first point of contact for members of the public. There has been a 5.7 per cent increase in the number of inspectors and regulatory officers and a 1.5 per cent increase in the number of social, health and education workers.” Nicola Willis says she expects the downward trend to continue. “The 3.3 percent decrease in the overall size of the public service between December and June aligns with the Government’s commitment to a public service focused on performance and the delivery of essential services for New Zealanders. “We’ve had to make some tough

decisions. I feel for anyone who has lost their job, but no government can live beyond its means indefinitely, and we have to restore discipline to public spending by spending taxpayers' money as carefully as they do."

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

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Falling Inflation Reflects a Falling Economy

"The data shows that petrol prices fell 8% annually, and vegetable prices fell 18% annually. These reflect both softer global demand and a return to normal harvests after Cyclone Gabrielle. Prices for discretionary spending items such as furniture, electronics, or second-hand vehicles fell. This suggests weak demand and low consumer confidence, which is exactly what you would expect when unemployment is rising," said Renney. "Inflation and rising costs that can't be avoided by households kept rising much faster than the headline rate. Electricity costs are up 7.4% a year. Rates bills rose 12% last year. Pharmaceutical products rose 17% with the reintroduction of prescription fees. Housing insurance was up 20% from last year. "Rents were the biggest contributor to annual inflation, up 4.5%. It's clear that the landlord tax cuts aren't working to reduce rents. Low-income households, struggling after real terms cuts to the minimum wage this year, will still be feeling the pinch of these increases. "One of the biggest drivers of the fall in inflation was the reduction in early childhood costs associated with the new family boost payment. Without that change quarterly inflation would have risen from 0.6% in September to 0.9%. Yet we know that more than half of all eligible households aren't claiming that support – meaning that fall is unlikely to be translating into families' pockets for many. Petrol pricing was supported by the one-off removal of the Auckland Fuel Tax, and with rising oil prices globally that fall is unlikely to be sustained. "Inflation is falling right now, but low-income workers might not be feeling the benefit as inflation they can't escape keeps rising. Lower inflation is good news if it doesn't come at a cost of much higher unemployment, which every forecast tells us will be happening. "With inflation now being back in the target band, the Government has no reason to not invest in making sure that unemployment doesn't happen. Anything else is a choice," said Renney.

From <https://voxy.co.nz> 10/16/2024

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Government Reduces Forestry ETS Annual Charge by 50 Per Cent

The Government has today started consultation on a 50 per cent reduction to the annual charge for forest owners participating in the Forestry Emissions Trading Scheme (ETS) Registry, Forestry Minister Todd McClay announced. "Following an independent review released last week we are proposing to lower the per-hectare annual charge to \$14.90. "This is a 50 per cent reduction from Labour's excessive

charge announced just before the election of \$30.25 per hectare per year. “It’s now clear that the previous Labour government made a number of decisions that drove up the cost of this Registry and they expected the forestry sector to pay for their mistakes. Cabinet has agreed that the sector should not bear the brunt of Labour’s previous decisions,” Mr McClay says. “The Ministry for Primary Industries has worked hard to find efficiencies and drive down costs over the last 10 months. We’ve also been focused on improving service delivery to ensure the Registry meets the expectations of forestry users. As a result the annual charge has reduced significantly. “Last week, we announced the formation of a Forestry Sector Reference Group to further improve outcomes for the ETS Registry and find greater cost savings over the next year. This is an opportunity for the forestry sector and government to partner to drive better outcomes for forestry.” The new annual charge would begin in the 2024/25 financial year and stay in place until a full review is conducted after the current emissions reporting period. “This proposal is part of the Government’s promise to rebuild confidence in the forestry sector and support its role in achieving New Zealand’s exporting and emissions targets.” Consultation on the new annual charge starts today (23 October 2024) and runs for three weeks. It covers the reduced annual charge and adjustments to the Climate Change (Forestry) Regulations 2022 for participants using the field measurement approach during the 2023–25 period. Following consultation, Cabinet will move quickly to finalise the regulations, giving participants clarity and certainty on charges.

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Government Funds Food for Additional 10,000 Children in ECE

Associate Education Minister David Seymour has today announced that KidsCan Charitable Trust will be delivering the new Early Childhood Education (ECE) Food Programme, starting in February 2025. “I would like to acknowledge KidsCan for their amazing work supporting children’s learning since 2005. In 2019 they launched a national early childhood programme which provides healthy lunches to over 6,000 early learners with the highest needs. From 2025 this number will increase to 16,000, with \$4 million in additional funding from this government,” says Mr Seymour. “KidsCan are experienced at effectively helping Kiwi children affected by poverty. They are the only large scale, national, not-for-profit, and non-governmental provider of food to ECE services. They already have the systems and relationships in place to supply food to ECE centres who need it, in a way that is cost effective. “Sir Peter Gluckman’s research clearly demonstrates that good nutrition is one of the key factors affecting early brain development. The more we can do to support good nutrition from a young age, the more likely children are to reach their potential. “This was possible because of this government’s financial prudence. The additional funding is realised capital from cost savings in the new healthy school lunch programme, which I announced earlier this week. “The first 1,000 days are key to a child’s development. I am proud this government can innovate to provide help for

even more children who need it.” ECE service eligibility for the programme will be based on a number of factors, including information from the new Early Childhood Education Equity Index. The equity index, which is the most accurate it has been in nearly 20 years, measures the extent to which an ECE service draws its children from low socio-economic communities. KidsCan will contact eligible services over the next couple of months so that the programme can begin early next year. All 2–5-year-olds attending eligible ECE services that opt in will be able to access KidsCan food.

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Government Funds Helicopter Replacements

The Government is investing in eight new emergency helicopters to replace some of New Zealand’s ageing air ambulance fleet, Associate Health Minister Casey Costello and ACC Minister Matt Doocey announced today. “Our air ambulance helicopters play a vital role in saving lives around New Zealand,” Casey Costello says. “This is particularly true for those living in remote, rural or regional areas. “The replacement helicopters, which will be both new and second-hand, will be bought or leased and deployed to parts of the country where they are most needed. “As well as improved safety, the new helicopters will provide more reliable service, a better capacity to respond in bad weather conditions with new Instrument Flight Rules (IFR) capability, reduced maintenance costs, greater fuel efficiency and better operational performance.” An additional \$14.7 million is being invested in the year to July 2025, \$8.2 million by Health New Zealand | Te Whatu Ora and \$6.5 million by ACC, to enable New Zealand’s air ambulance helicopter service providers to replace ageing helicopters with newer aircraft. “New Zealand’s air ambulance fleet needs upgrading, so it’s exciting to announce this investment in a critically needed service,” says Mr Doocey. “The helicopter fleet enables paramedics, doctors and nurses to provide treatment while patients are transported to an appropriate hospital or healthcare facility. This reduces the impacts of illness or injury from delayed care.” In the last three years, air ambulance use has increased by 21 percent, with the total fleet flying 13,026 hours in the year to October 2023, an average of more than 35 hours every day.

New Zealand’s emergency air ambulance helicopter services are currently provided by Northern Rescue Helicopter Limited (for Auckland and Northland), Central Air Ambulance Rescue Limited (for the Central North Island) and Helicopter Emergency Medical Services (for the South Island). These service providers own or lease the helicopters. Health NZ and ACC are working with the sector to redesign the aeromedical operating model to make the best use of air ambulance resources, including moving to longer term contract arrangements with providers. “The first replacement helicopter is already in operation, with the next one due to arrive in New Zealand at the end of the year. I look forward to seeing the upgraded fleet being fully

deployed,” Ms Costello says. “This long weekend is also the time to remind people to be careful on the roads and to thank everyone working to keep New Zealanders safe including our air and road ambulance crews and emergency responders.”

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Asia-Pacific

ADB Approves New Corporate Results Framework Simplifying Indicators

The Asian Development Bank (ADB) on Wednesday approved its new corporate results framework (CRF), which simplifies and highlights metrics directly linked to the sustainable development goals (SDGs). The new framework features 35 results indicators, down from 60 in the previous one. The indicators cover the ADB's development results, strategic alignment, operational management, and organizational effectiveness. In addition, 37 tracking indicators will serve as supplementary metrics, enriching the analysis and offering "deeper insights" into the ADB's performance. The new CRF includes updated corporate targets by 2030, including climate finance reaching 50 percent of the total committed financing volume, ensuring a cumulative achievement of more than 100 billion U.S. dollars from 2019 to 2030. Additionally, it sets a new target for annual private-sector financing to reach 13 billion dollars. Since its introduction in 2008, the CRF has served as a key strategic management tool for the ADB to assess and enhance its development effectiveness.

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APEC Reinforces Ethical Standards, Drives Global Impact in Health-Related Sectors

Dedicated to advancing ethical standards in health-related sectors, senior stakeholders from across the Asia-Pacific convened in Lima last month to drive action to enhance ethical practices, reinforcing APEC's leadership in promoting sustainable growth and fair competition for small and medium enterprises (SMEs). “Ethical business practices are not just about doing the right thing—they are about creating environments where businesses can thrive, where innovation can flourish and where societies can prosper,” said Diane Farrell, Deputy Under Secretary for International Trade at the US Department of Commerce, upon opening the 2024 APEC Business Ethics for Small and Medium Enterprises Forum. Endorsed by APEC Small and Medium Enterprises Ministers in [2011](#) and recognized by APEC Economic Leaders in [2012](#), the [Business Ethics for APEC SMEs](#) Initiative is the

world's largest public-private partnership promoting ethical business practices in health-related sectors. The APEC [Kuala Lumpur](#) Principles for medical technology industry and [Mexico City](#) Principles for biopharmaceutical industry guide nearly 20,000 enterprises and set a global benchmark for ethical conduct, supported by industry and governments alike. "By prioritizing ethical standards, we not only enhance competitiveness but also ensure that small and medium enterprises are well-positioned to thrive in the future economy," said Aaron Sydor, Chair of the [APEC Small and Medium Enterprises Working Group](#).

"We are also empowering the region's SMEs with the tools they need to operate with integrity and transparency in an increasingly complex global market," Sydor added. This year's forum advanced government strategies to encourage ethical practices with Chile announced a pilot program to promote enterprise integrity through public procurement, and Mexico introduced a new partnership to align SMEs with the Kuala Lumpur and the Mexico City principles. The forum also marked the international launch of the US Consensus Framework, expanding ethical standards across the APEC region, as well as the expansion of the Peru Consensus Framework with new public and private signatories, boosting momentum for ethical collaboration in health systems. Consensus frameworks are critical to advancing ethical business conduct to support small businesses within health systems and represent each economy's commitment to strengthening collaboration. This includes adherence to rules within respective health systems and alignment of ethical principles across diverse stakeholders. "When ethical practices are prioritized, patient outcomes improve. This Initiative is crucial in ensuring that ethical considerations are embedded in every aspect of healthcare, ultimately leading to better care for patients across the region," said David Reddy, director general of the International Federation of Pharmaceutical Manufacturers and Associations.

The 2024 forum promoted mentorship for medical technology and biopharmaceutical industry associations to embed these principles in their codes of ethics, and for the first time, addressed the role of women's leadership in this effort. "APEC has a unique opportunity to champion ethical leadership that is inclusive and gender balanced. This means not only supporting women in leadership roles but also ensuring that ethical considerations are integrated into all aspects of economic policymaking," said Dr Rebecca Sta Maria, executive director of the APEC Secretariat. The commitments made at the forum will play a pivotal role in shaping health-related sectors globally. APEC's strong leadership in promoting ethical business practices is crucial to driving sustainable growth and public health, empowering SMEs to thrive in an increasingly complex global market. "Effective government strategies serve as a catalyst for ethical transformation across industries, ensuring that businesses are anchored in integrity," Chris White, general counsel and chief policy officer at the Advanced Medical Technology Association. "By championing ethical practices, including in the public procurement process, governments not only guide businesses but also reinforce the trust that is vital to the

broader health ecosystem," he concluded. For more information about the Business Ethics for APEC SMEs Initiative, visit the [initiative's homepage](#). Stakeholders interested in learning more or getting involved are encouraged to contact the initiative's stakeholder liaison team at apec@ethicist.com. **For further details or to arrange possible media interviews, please contact:** APEC Media at media@apec.org

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East Asia

CHINA: Over 1,000 Suggestions Solicited for Draft Law on Private Sector Promotion

China's Ministry of Justice on Monday said it has received over 1,000 suggestions since it published a draft of the private sector promotion law for public opinion. The draft aims to promote the sustained, healthy, and high-quality development of the private sector, creating a more favorable environment for the common development of economic entities under all forms of ownership, including the private sector, according to Hu Weilie, vice minister of justice, at a press conference. The draft encourages private economic entities to participate in national scientific and technological breakthroughs, and supports capable ones in leading major technical research tasks, Hu said. Hu also noted the draft provisions ensure that private sector organizations can participate in standard-setting and the development and utilization of public data resources in accordance with the law, while also strengthening the protection of their intellectual property rights. The draft underscores optimizing the investment and financing environment for the private sector, and supporting private economic entities in participating in major national strategies and projects, Hu noted. To ensure that the private sector has sufficient services and its rights and interests are well protected, the draft calls for stricter supervision over administrative law enforcement and more regulated law enforcement procedures, Hu added. "These measures will help foster a better and more law-based business environment, enabling the private sector and businesspeople to rest assured in pursuing development," said Hu. The ministry and the National Development and Reform Commission published the draft to solicit public opinion on Oct. 10. It will be open for public comments until Nov. 8.

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Fortune Global 500 Company to Boost Investment in SW China

Idemitsu Kosan, a Fortune Global 500 company, has announced an investment increase in the southwestern Chinese metropolis of Chengdu, aiming to establish its Chinese headquarters there, local authorities said on Thursday. Idemitsu Kosan and

Xi'an Manareco New Materials Co., Ltd., have reached cooperation agreement and two sides intended to increase investment and expand production of the former's manufacturing base in the Chengdu high-tech zone. The new development aims to transform the electronic material manufacturing base into a Chinese headquarters that integrates research and development, manufacturing, sales and other functions, and contribute to the development of local new display sector. Founded in 1911, Idemitsu Kosan is one of the largest petrochemical enterprises in Japan. As one of the earlier Japanese companies to enter the Chinese market, Idemitsu Kosan's investments in the Chinese mainland cover various fields including energy, chemicals, lubricants, high-performance materials and electronic materials. In May 2018, Idemitsu Kosan invested 240 million yuan (about 33.7 million U.S. dollars) in Chengdu to build its electronic material manufacturing base. This project is Idemitsu Kosan's first OLED emissive material manufacturing plant in China.

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Xi Makes Instruction on Establishment of Resource-recycling Company

Chinese President Xi Jinping has stressed the importance of building a national platform for recycling and reusing resources in a recent instruction on the establishment of a company specialized in resource recycling. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, said the establishment of the company is an important decision and arrangement made by the CPC Central Committee to perfect an economy that facilitates green, low-carbon, and circular development, and advance the building of a beautiful China on all fronts. Xi urged the company to fully implement a comprehensive resource conservation strategy, boost recycling to turn wastes into wealth, stick to an innovation-driven approach as well as open cooperation, and make efforts to smooth the resource-recycling chains. Li Qiang, Chinese premier and a member of the Standing Committee of the Political Bureau of the CPC Central Committee, said in an instruction that efforts must be made to establish a multi-layered and efficient system for recycling and reusing resources, implement a new round of large-scale equipment upgrades and trade-ins of consumer goods, and build a world-class industrial group specialized in recycling and reusing resources. At the inaugural meeting of the company on Friday in north China's Tianjin Municipality, Zhang Guoqing, Chinese vice premier and a member of the Political Bureau of the CPC Central Committee, urged the company to strengthen innovation in technology, management and business model, and lead the high-quality development of resource recycling and reusing industry in the country. Chen Min'er, a member of the Political Bureau of the CPC Central Committee and secretary of the CPC Tianjin Municipal Committee, also attended the meeting.

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Chinese Firms Deepen Integration into Intelligent Connected Vehicle Industry Chain

The SU7 series, Chinese tech firm Xiaomi's first self-developed new energy vehicle (NEV) model, has attracted considerable attention at the just concluded 2024 World Intelligent Connected Vehicles Conference (WICV) in Beijing, thanks to its sleek design and impressive capabilities in motors, batteries, intelligent driving and smart cockpits. Xiaomi ventured into the NEV market in 2021, establishing a factory spanning over 700,000 square meters in Beijing's Economic-Technological Development Area, also known as Beijing E-Town -- a hub for innovation in China's autonomous driving industry. The market newcomer unveiled its SU7 model in late March. "These models are produced at the Xiaomi auto factory, about 7 kilometers from the conference venue, where a new car rolls off the production line every 76 seconds," Ou Wantong, an auto retail consultant for Xiaomi, said at the event. According to Zeng Qinghong, chairman of GAC Group, more than half of the top 100 chip design companies in China, and over 40 percent of the country's top 50 internet firms have entered the automotive industry.

In recent years, with the continuous innovation of technology and the strong support of policies, China has been accelerating the formation of an intelligent automobile industry chain. From vehicle manufacturing, hardware and software support, to intelligent connectivity and charging services, upstream and downstream enterprises are working closely to develop and apply intelligent vehicle technology. "China has achieved phased results in the fields of new energy, intelligent cockpit and intelligent driving, but in terms of the upstream of the industrial chain, especially chips with high performance, high process and high security, there is still a gap between us and the global advanced level," said Li Shufu, chairman of Geely Holding Group. However, the good news is that many carmakers and tech firms in China are revving up the development and production of domestic chips. Qiu Xiandong, chairman of FAW Group, revealed at the WICV that the company will focus on 460 key technologies in the future, especially developing an SoC chip with multi-domain integration. A total of 42 models of intelligent connected vehicles (ICVs) are expected to be launched by the company in the next five years.

Founded in 2022, tech company Huixi released its first high-performance intelligent driving chip, based on 7-nanometer automotive-grade process, during the event. It will provide strong computing support and solutions for promoting automatic driving and intelligent applications, and accelerate the large-scale application of intelligent driving technology. SemiDrive, another leading tech firm focusing on automotive-grade chip products covering intelligent cockpits and smart vehicle control, has also become an eye-catcher at the event. Its entire product series has achieved mass production of over six million units, and served more than 260

customers, covering over 90 percent of Chinese car manufacturers and several major international auto firms, according to Chen Shujie, vice president of the company. "The development of chips requires close collaboration between upstream and downstream enterprises, and it is believed that in the next 15 years, Chinese automotive chips will occupy an important position in the global market like today's power batteries," said Dong Yang, chairman of the China Automotive Chip Industry Innovation Strategic Alliance.

According to the Minister of Industry and Information Technology Jin Zhuanglong, a comprehensive industrial system for China's ICV sector has basically taken shape, covering products and technologies such as basic chips, sensors, computing platforms and chassis control. The country's ICV sector currently boasts nearly 400 "little giant" firms, or novel elites of small and medium-sized enterprises that are engaged in manufacturing, specialize in niche markets and hold cutting-edge technologies, Jin noted. "We must master the core competitiveness and build a stable, reliable and competitive industry chain system of ICVs, which is the basis for sustainable and high-quality development of the industry," Li Shufu of Geely said.

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China Supports Private Firms in Sci-tech Research Pursuing Quality Growth

China will support capable private enterprises in leading national initiatives to make breakthroughs in major technologies and provide private enterprises with greater access to major national scientific research infrastructure, according to the country's top economic planner. The country will also support basic research in diversified fields and guide eligible private enterprises to conduct high-risk, high-reward basic research, an official with the National Development and Reform Commission (NDRC) said Thursday at a meeting on promoting high-quality development of the private sector held in Chengdu, Sichuan Province. This is the latest effort by Chinese authorities to boost the private sector, which is vital to stabilizing economic growth, promoting innovation and boosting employment. Zheng Bei, deputy head of the NDRC, called for more concrete efforts to promote the deep integration of technological and industrial innovation to further promote high-quality development in the private sector. Zheng said China supports private companies' active participation in implementing major national strategies and building security capacity in key areas, as well as in large-scale equipment upgrades and trade-ins of consumer goods.

China will also improve policy support and market services to promote the application and upgrading of domestically developed products, Zheng said. Meanwhile, the country will further improve support policies for long-term capital investment in early-stage, small-scale and high-tech projects to unleash more innovation potential on the part of private enterprises, the official added.

Representatives from enterprises in a variety of sectors, including new materials, aerospace, agriculture, robotics, communications, biopharmaceuticals, energy, environmental protection, finance, manufacturing, and the Internet of Things attended the meeting. ZOOM SOLAR Green Energy Technology, a photovoltaic company based in Xi'an, capital of northwest China's Shaanxi Province, was one of the attendees. Looking ahead, Ding Ye, a senior executive of ZOOM SOLAR, expressed optimism that, with the support of these new policies, the company is well-positioned to secure further investments and financing crucial for driving innovation and future growth.

ZOOM SOLAR has been included in an initiative in Shaanxi Province that aims to break bottlenecks for key industrial chains and boost the industrialization of core technologies in key fields. The private economy plays an important role in China's economic development as it contributes over 50 percent of the country's tax revenue, more than 60 percent of gross domestic product, in excess of 70 percent of technological innovation, and creates over 80 percent of urban jobs. Earlier this month, China's Ministry of Justice and the NDRC published a draft of a private sector promotion law to solicit public opinion. The draft, with 77 articles in nine chapters, features equal treatment and protection of private sector businesses. If passed, it will be China's first foundational law specifically focused on the development of the private economy.

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China Welcomes Apple's Stable Cooperation with Chinese Partners

Chinese Minister of Commerce Wang Wentao met with Apple CEO Tim Cook here on Friday, saying that the tech giant is welcome to maintain stable cooperation with Chinese partners to achieve common development. Both sides exchanged views on the development of Apple's business in China as well as on China-U.S. economic and trade relations at the meeting, where Cook pledged long-term development and increased investment in China, according to a press release from the Ministry of Commerce. Noting that China has recently rolled out new opening-up measures and taken solid steps to address concerns of foreign-invested enterprises, Wang said Apple is welcome to seize the opportunities and continue deepening its presence in the Chinese market. "China will further optimize its business environment and continue to provide high-quality services for foreign-funded firms," said the minister.

Wang stressed that China-U.S. economic and trade cooperation based on mutual benefit and win-win outcomes serves the fundamental interests of both countries and acts as a stabilizing force in bilateral relations. "Generalizing national security is detrimental to normal economic and trade exchanges," Wang noted. He said the Chinese side is willing to restore the healthy and stable development of China-U.S.

economic and trade relations by engaging in regular government-business exchanges. Cook said China's rapid development helps Apple achieve fast and sustainable growth. Apple, which regards China as an important market and a key partner in the supply chain, is committed to long-term development in China and will continue to increase investment in areas such as the supply chain and research and development, he said. The company will continue to serve as a bridge for communication and exchanges between China and the United States in the economic and trade field, Cook added.

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Foreign Businesses Welcome to Deepen Cooperation with China

Chinese Vice Premier He Lifeng met with Ben Keswick, executive chairman of Jardine Matheson, in Beijing on Monday. He, also a member of the Political Bureau of the Communist Party of China Central Committee, said that since the beginning of the year, China's economy had maintained a generally stable performance while making progress. He added that China is deepening its reform and opening up in a comprehensive manner, fostering new quality productive forces and making headway in high-quality development. "We welcome Jardine Matheson and enterprises of various countries to continue deepening cooperation with China to achieve mutual benefits and win-win results," the vice premier added. Keswick said that Jardine Matheson is optimistic about China's economic prospects and market potential, and expressed the company's willingness to increase its investment in China and expand cooperation.

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China Supports Mutually Beneficial Cooperation in Automotive Industry with EU

China always supports and encourages the normal economic, trade and investment cooperation between China and the European Union (EU) for mutual benefit and win-win results in the automotive industry, according to the Ministry of Commerce (MOC). MOC spokesperson He Yadong made the remarks at a press conference on Thursday in response to a question regarding Chinese car firms' business expansion and investment plans in Europe in the wake of the EU's decision to impose hefty extra tariffs on electric vehicles (EVs) originating from China. "China always upholds an open and cooperating attitude, adheres to the market's leading role and full competition, and carries out cooperation with relevant countries in the EV industry through means including trade, investment and technology cooperation to jointly maintain the stability of industrial and supply chains of the global automotive sector," the spokesperson said. He added that China is committed to green and low-carbon

transition and joint efforts in coping with climate change. Starting Wednesday, the EU's extra tariffs will apply for a period of five years. This decision to impose definitive countervailing duties on EVs from China has sparked strong opposition, with China calling the move "unfair, unreasonable and unobjective." The spokesperson on Thursday reiterated China's stance on the EU's decision, saying that the imposition of definitive duties is not in line with the World Trade Organization rules and fails to address the core concerns of Chinese and European industries, and that China does not approve of or accept it.

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Over 90 Pct of Foreign Companies Satisfied with China's Business Environment

More than 90 percent of foreign-funded companies in China are satisfied with the country's business environment, according to a survey released on Thursday. The survey, carried out in the third quarter of this year among over 400 foreign businesses, also revealed that about 50 percent of the respondents said they find the Chinese market more attractive, according to Sun Xiao, spokesperson of the China Council for the Promotion of International Trade. Over 60 percent of the surveyed U.S. enterprises said the attraction of the Chinese market for foreign investment becomes stronger, up 15.26 percentage points quarter on quarter, said Sun. Sun said that about 20 percent of the surveyed foreign enterprises plan to increase investment in China, up 2.07 percentage points quarter on quarter. About 54.76 percent of the surveyed overseas companies choose to increase investment in China by expanding production lines or pursuing digital transformation.

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JAPAN: SMEs Could Be Election Losers as Parties Pledge Wage Hikes

Japan's political parties are promising to raise the minimum wage, a step that may win votes in Sunday's general election but could squeeze the small and midsize firms that form the backbone of the world's fourth-largest economy. The wage-hike pledges particularly threaten small businesses, which account for two-thirds of jobs and over half of economic output, as they are already struggling to manage rising costs. Prime Minister Shigeru Ishiba's Liberal Democratic Party - which polls show may struggle to retain its parliamentary majority - has pledged to raise the average minimum wage by 42% to 1,500 yen per hour by the end of the decade. The LDP had previously aimed to reach that goal by the mid-2030s. The main opposition Constitutional Democratic Party of Japan and other parties have pledged to raise the minimum wage at least that high, without specifying a time frame. The politicians

have given scant details about how they would help firms offset the cost of a higher minimum wage, prompting Japan's main business federation, Keidanren, to sound the alarm this week.

"We must aim for challenging goals as a whole, but I feel uneasy about pushing something that is utterly impossible," lobby head Masakazu Tokura told a press conference, adding that the pace of wage hikes needed to hit the LDP's goal may be hard for many small companies to follow. Inflation, a top election issue, is pinching both households and companies, especially smaller firms, with bankruptcies forecast to hit an 11-year high this year due to a combination of high prices and interest rates, and a labor shortage. To help lower-income workers, major companies this year offered raises of 5.1%, the most in three decades, and the government decided to raise the hourly minimum wage by about 5% to 1,055 yen. "It's been a long time coming, but it is good to see that political parties are converging on minimum wages," said Koichi Kurosawa, secretary general of National Confederation of Trade Unions.

The union has called for an immediate hike to a 1,500 yen minimum wage. Nearly half the workforce, or some 28 million people, earn less than 1,500 yen an hour, so the labour force would benefit from the higher minimum wage, according to the Japan Research Institute of Labour Movement. The average annual salary in Japan is \$39,000, well below the \$49,000 average across OECD developed economies. Bankruptcies jumped 18.6% in the six months to September from the same period last year to 4,990 cases, with a record number caused by inflation, according to credit research firm Teikoku Databank. The LDP and other parties have said they will help companies offset costs with steps such as tax breaks or subsidies but have offered few details. "It's already hard to cope with minimum wages of 1,000 yen," said Takeshi Nishimura, a manager at Big Yosan supermarket in Yokohama. "If it rises to 1,500 yen, that would make life even tougher for us small firms."

From <https://japantoday.com> 10/25/2024

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SOUTH KOREA: Eyes to Achieve Record Exports in 2024 Industry Minister

Industry Minister Ahn Duk-geun said Monday the government will achieve record exports this year so as to spur the overall growth momentum and recover the people's livelihood. Ahn made the remarks during a parliamentary audit into his ministry, vowing to actively make inroads into new markets and diversify its trade portfolio, according to the Ministry of Trade, Industry and Energy. "We will achieve a record level of exports this year and leap to be a key player of global trade. The government will employ all policy means, such as implementing trade financing of 370 trillion won (US\$274.7 billion) and supporting up to 10,000 exporters for trade exhibits and other things by the end of this year," Ahn told lawmakers. During the first eight months of this year, South Korea's exports rose 9.9 percent on-year on the

back of strong sales of semiconductors. It logged a trade surplus of \$3.03 trillion during the cited period, far larger than last year's surplus of \$1.03 trillion. Ahn pointed to escalating tensions in the Middle East and the upcoming U.S. presidential election as major factors that cause uncertainties, and pledged thorough preparations. "The government will lead efforts to secure advanced technologies in cutting-edge industries and to advance the overall structure of our industry," Ahn said, stressing the focus on the chip, auto, shipbuilding, artificial intelligence and energy sectors.

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

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S. Korea to Expand Private-Led Cloud Industry to Increase Competitiveness in AI Era

South Korea will expand its private-led cloud computing industry to strengthen its competitiveness in the global artificial intelligence (AI) era, the science ministry said Friday. The Ministry of Science and ICT announced the vision to boost local cloud companies by forming strategic partnerships with global entities, aiming to double the domestic cloud market's size to 10 trillion won (US\$7.3 billion) by 2027 from 2022. South Korea's cloud technology is more than a year behind global leaders, and AI cloud infrastructure remains underdeveloped, according to the ministry. To better foster the industry, the government plans to devise measures to adopt private cloud systems across education, finance, defense and other public sectors, including easing network separation regulations and expanding tax benefits for AI and cloud companies. It will also work to develop a homegrown AI chip to be used for data centers and establish a national AI computing center with a capacity of more than 1 Exaflop, which means having a supercomputer that can calculate at least one quintillion floating point operations per second.

An AI innovation fund will also be created to support the transition to a private cloud ecosystem, with the government investing 45 billion won next year while inducing further investment from the private sector. Meanwhile, the country also plans to open an AI safety research institute under the Electronics and Telecommunications Research Institute to support the "safe" development and application of AI technologies and global expansion of local AI companies, according to the ministry. The envisioned launch of the institute comes as a follow-up measure to the global AI safety summit held in Seoul earlier this year, where leaders of major countries, including South Korea, Britain and the United States, adopted a joint declaration on promoting safe, innovative and inclusive AI.

From <https://en.yna.co.kr> 10/18/2024

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S. Korea to Invest 3.7 Tln Won in Projects to Apply AI in Manufacturing Sector

The government and private sector will invest a combined 3.7 trillion won (US\$2.6 billion) in 26 projects within the manufacturing industry to apply artificial intelligence (AI) technologies aimed at improving productivity, the industry ministry said Monday. Nine of the projects will be allocated to conglomerates, with small and medium-sized enterprises taking up the rest, according to the Ministry of Trade, Industry and Energy. "We aim to revitalize South Korea's manufacturing industry by applying AI-based automated solutions across all sectors," Industry Minister Ahn Duk-geun said in a statement. Of the total investment, the government will contribute 190 billion won over the next four years. The projects include a plan by South Korea's top automaker, Hyundai Motor Co., to establish a flexible production system capable of manufacturing different models on a single line through AI-driven process optimization. POSCO, the leading steelmaker, will also implement AI technologies to automate production processes with high safety risks, enhancing worker safety. The ministry said the projects are expected to boost productivity of companies by 30 percent and reduce production costs by 20 percent. The initiative will also help them cut carbon emissions by reducing energy consumption by 10 percent, it added.

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Yoon Vows Full-Fledged Support for Nuclear Power Industry

President Yoon Suk Yeol said Wednesday his government will provide full-fledged support to revitalize the nuclear energy industry by constructing new reactors and supporting export bids. Yoon outlined the plan during a ceremony to commemorate the completion of the Shin-Hanul 1 and 2 units, and groundbreaking for the Shin-Hanul 3 and 4 units in Uljin, located about 215 kilometers southeast of Seoul. "The Shin-Hanul 1 and 2 units are the first reactors completed under our administration, and the 3 and 4 units are the first to begin construction," Yoon said during the ceremony. "Going forward, we will continue to hold groundbreaking and completion ceremonies for our nuclear plants not only in South Korea but around the world." The state-run Korea Hydro & Nuclear Power (KHNP) applied for construction licenses for the 1,400-megawatt reactors in 2016, but the process was halted in 2017 under the previous government's nuclear phase-out policy. South Korea's nuclear watchdog granted the license last month, clearing the way for construction. Yoon has reversed the previous government's nuclear phase-out policy over the past 2 1/2 years to meet growing power demand with carbon-free energy sources and export homegrown nuclear reactors.

Yoon said his government will revitalize the nuclear energy ecosystem by constructing new plants, extending the operation of existing reactors, promoting export reactors and pushing for the construction of small modular reactors. He pinned hope on the growing global nuclear power export market, which could reach as much as 1,000 trillion won (US\$722.9 billion), and pledged support to help the KHNP sign a final deal to export nuclear reactors to the Czech Republic. "We will use

the Czech nuclear project as a stepping stone to further expand export opportunities for our nuclear industry," he said, vowing efforts to normalize the nuclear industry ecosystem. In July, the KHNP was selected as a preferred bidder to build two nuclear power units in the Czech Republic, a deal estimated at around 24 trillion won. If finalized, the deal will mark South Korea's second nuclear power plant export, following its 2009 project in the United Arab Emirates. South Korea currently operates 26 atomic power plants, which supply about 30 percent of the nation's electricity. The number is expected to rise to 30 when the construction of four more reactors is completed. The Saeul 3 and 4 reactors in Ulsan, 414 kilometers southeast of Seoul, are currently under construction.

From <https://en.yna.co.kr> 10/30/2024

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S. Korea Vows to Foster Bio Sector as New Export Engine

South Korea will foster the bio industry as a new growth engine for the country's exports by offering trade financing and other tailored support, the industry minister said Thursday. Industry Minister Ahn Duk-geun made the remark during his visit to Samsung Biologics Co.'s production facility in Incheon, west of Seoul, according to the Ministry of Trade, Industry and Energy. "South Korea's bio industry experienced a slight setback following the end of the COVID-19 pandemic, but the sector is on track to post record exports this year at US\$15 billion," Ahn was quoted as saying. South Korea's combined outbound shipments of bio-related products, including medical instruments, totaled \$11.2 billion through September this year. "Amid the escalating global competition, South Korean bio companies have been securing permits for biosimilar production, as well as contract manufacturing organization agreements," the minister added. Ahn said the government will proactively support the industry to make bio products a new export engine comparable to semiconductors, including offering trade finance worth 1 trillion won (US\$725 million) in the fourth quarter. "The production of next-generation antibody-drug conjugates is expected to begin as early as next year at Samsung Biologics. I hope this production will provide upward momentum for South Korea's bio exports," he said, according to the ministry. The industry minister, meanwhile, noted South Korea's on-year export gains were expected to extend into a 13th consecutive month in October, bringing the country closer to its goal of achieving record outbound shipments this year.

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Yoon Vows More Subsidies for Small Biz Owners

President Yoon Suk Yeol vowed Thursday to increase state support for small business owners by further subsidizing their electricity bills and introducing subsidies for delivery fees. Yoon made the promise during a small business owners' convention at the KINTEX exhibition hall in Goyang, just northwest of Seoul, saying

such businesspeople form the foundation of the country's economy. "We are carrying out customized support measures to ease the burden of small business owners, and though the economy is recovering despite difficult conditions, I am well aware of your struggles," he said. "I will make more efforts so that you can feel the warmth of the economic recovery at an early date." Yoon noted the government has earmarked a record high 5.9 trillion won (US\$4.28 billion) in next year's budget plan to support small business owners. He also said the government plans to add an extra 50,000 won to the 200,000 won it offers in electricity bill subsidies for 900,000 small business owners and introduce delivery fee subsidies worth 20 billion won to 680,000 such business owners.

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South-East Asia

INDONESIA: Inviting Foreign Investment for National Housing Program

Indonesia is seeking foreign investors to support its ambitious plan of building 15 million homes over the next five years, or 3 million houses per year, said Hashim Djojohadikusumo, head of the housing task force and president-elect Prabowo Subianto's top adviser, on Thursday. This is one of the primary initiatives announced by Prabowo and his running mate Gibran Rakabuming Raka during the 2024 presidential campaign. "Foreign investors would be allocated 1 million residences, with the remaining 2 million properties designated for domestic investors," Hashim stated. Every year, the plan includes the construction of 1 million apartments in urban areas and 2 million homes in rural regions. He also stated that the construction of 2 million residences in villages each year is projected to create job opportunities in those regions. Basuki Hadimuljono, public works and housing minister, welcomed the program as a solution to the country's housing backlog, which now stands at 12.7 million units. Prabowo will be inaugurated as Indonesia's new president on Oct. 20 after winning the presidential election in February 2024.

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

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Indonesian President Inaugurates Private Hospitals in New Capital

Indonesian President Joko Widodo on Friday inaugurated two newly-built hospitals in the country's future new capital Nusantara, hoping that these will raise confidence among civil servants who will be relocated from Jakarta to the new city. Earlier, Administrative and Bureaucratic Reform Minister Abdullah Azwar Anas said that his ministry is working to prepare incentives for those civil servants to be moved to Nusantara in January next year. The government initially planned to conduct the

relocation of more than 4,000 civil servants to Nusantara in September. The program was postponed due to reasons including the incompleteness of some housing complexes. Indonesia plans to move more than 30,000 civil servants from Jakarta to Nusantara and the relocation process is to be conducted in three stages until 2029. During the inauguration, President Widodo also called for the acceleration of the development of other public facilities in Nusantara, including schools.

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Indonesia Sets Up New Investment Firm to Function as Super Holding for SOEs

Indonesia has established a new investment firm, intended to become a super holding company for state-owned enterprises focused on investment management, similar to Singapore's Temasek. President Prabowo Subianto appointed former Deputy Governor of Bank Indonesia and former Ambassador to Switzerland, Muliaman Darmansyah Hadad, as the head of the Daya Anagata Nusantara (Danantara) Investment Management Agency on Tuesday. "This agency is tasked with managing investments outside the state budget. The process will be gradual, starting with the formation of the agency, followed by the creation of its legal framework," said Muliaman after the inauguration at the State Palace in Jakarta. The agency's initial work plan includes consolidation and the development of relevant laws, in coordination with various ministries. Funding for the agency's operations will begin next year. Muliaman also noted the potential merger of Danantara with the Indonesia Investment Authority as a long-term goal.

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MYANMAR: Promoting MSMEs for Economic Development

Myanmar is actively working to accelerate the growth of micro, small, and medium enterprises (MSMEs) to drive the country's economic development, the state-run daily The Mirror reported on Friday. During a meeting of the MSME Development Work Committee on Thursday, the committee's chairman Vice Senior General Soe Win, who is also Vice Chairman of Myanmar's State Administration Council, said that MSMEs are being developed with the aim of encouraging local products, substituting imports, and enhancing export opportunities, the report said. He also said that since Myanmar's MSME sector currently contributes only an estimated 30 percent to the country's gross domestic product (GDP), efforts must be intensified to increase this contribution and provide more employment opportunities, it said. As of now, Myanmar has 102 state-owned factories and workshops, 47,119 private factories and workshops, 33 industrial wards, three special economic zones, and two deepwater ports that contribute to the MSME sector, the report said. The MSME committee's meeting in Nay Pyi Taw also discussed matters related to the One

Region One Product (OROP) initiative and plans for exhibitions and competitions of MSME products, it added.

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VIETNAM: Retail Sales, Service Revenues Up 8.4 Pct in Q3

Vietnam's total goods retail sales and consumer service revenues increased by 8.4 percent year-on-year in the third quarter of 2024 to nearly 1.6 quadrillion Vietnamese dong (64.4 billion U.S. dollars), according to the latest statistics of the General Statistics Office. The revenues grew 8.8 percent to over 4.7 quadrillion dong (189.1 billion dollars) in the first nine months of this year. Specifically, Vietnam's goods retail sales stood at over 3.6 quadrillion dong (144.9 billion dollars), up 7.9 percent year-on-year during the nine months. Compared to the same period last year, the restaurant and accommodation revenues increased 13.6 percent to 543 trillion dong (21.8 billion dollars), and tourism revenues surged 16.7 percent to 45.6 trillion dong (1.8 billion dollars). In October alone, revenues of retail sales of consumer goods and services totaled 535.8 trillion dong (21.6 billion dollars), an increase of 7.6 percent year-on-year, said the office.

From <https://english.news.cn/> 10/09/2024

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Trade Ministry Proposes Helping SMEs Move Up Global Value Chains

The Ministry of Industry and Trade has submitted to the Prime Minister a proposal to help small and medium enterprises (SMEs) increase their value in global value chains. The proposal aims to develop a national-level programme that will improve policies to help SMEs transition to higher value-added segments in the global chains. Under the programme, SMEs will get support to enhance their production capabilities and connect with domestic suppliers and direct exporters. The programme will map out specific steps that will transform Vietnamese SMEs from processing and assembly companies to original equipment manufacturers (OEM) and original brand manufacturers (OBM), who can assert their positions in the international market. According to the ministry, despite initial successful integration, Vietnamese enterprises are positioned among the lowest segments of the global value chains. The share of added value in the country's total export value decreased across all sectors, dropping from 69 per cent in 2000 to 52 per cent in 2020, which was a downward trend that was not observed in any other countries with the same level of development. Moreover, enterprises operating in Việt Nam rely heavily on imports to participate in global value chains and the country primarily serves as a site for processing and assembling final products for export to end markets such as the US, the EU, and Japan.

The scale and proportion of exports based on processing and assembly from imported goods have surged, increasing from US\$3 billion in 2000 (21.44 per cent of total exports) to \$171.5 billion in 2022 (48.01 per cent). These are higher than most competitors including China (13.51 per cent in 2022), Thailand (28.96 per cent), Singapore (34.25 per cent) and Malaysia (26.38 per cent), who have all seen a continuous decline in these figures over the years. Meanwhile, the production capacity of Vietnamese enterprises, particularly in the processing and manufacturing industry, has not been improved fast enough, which reduces the effectiveness of their participation in global value chains. The industrial sector exhibits the lowest labour productivity growth among economic sectors, with few technological innovations and 28.54 per cent of workers lacking technical qualifications. Low-tech industries continue to hold a high proportion of approximately 65-70 per cent in the processing and manufacturing sector in Việt Nam, compared to only 18 per cent globally.

From <https://vietnamnews.vn/> 10/21/2024

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Vietnam's Pharmaceutical Market to Reach 20 Bln USD in Value by 2045

Vietnam's pharmaceutical market is projected to reach the value of 20 billion U.S. dollars by 2045, VnExpress reported on Monday, citing the Drug Administration of Vietnam. The goal is expected to place Vietnam among the fastest-growing pharmaceutical markets worldwide. However, the segment dominated by leading players remains primarily a "playground" for foreign businesses, said the report. The country's pharmaceutical industry aims to meet 80 percent of domestic drug demand and capture 70 percent of market value, according to its national strategy for developing the Vietnamese pharmaceutical industry by 2030, with a vision by 2045. Vietnam is set to become a center for high-value pharmaceutical production in the region by 2030, with the export value of domestically produced drugs expected to reach around 1 billion dollars. This ambitious objective has sparked an investment race among pharmaceutical enterprises striving for a competitive edge in the upcoming period, VnExpress reported. According to the administration, the total value of the Vietnamese pharmaceutical market in 2023 was estimated at 8 billion dollars.

From <https://english.news.cn/> 10/28/2024

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South Asia

INDIA: Set to Become Global Telecom Provider

Union Minister of Commerce and Industry, Piyush Goyal, announced India's readiness to become a key provider of telecom services globally, with Indian

companies set to offer high-security, quality technological equipment to emerging economies. Speaking at the World Telecommunication Standardization Assembly and the 8th edition of India Mobile Congress in New Delhi, Goyal expressed confidence in India's future leadership in international telecom supply chains. He urged companies to develop solutions that extend telecom services to nations still lacking network connectivity. "India has a crucial role in making technology accessible to the Global South and fulfilling the Sustainable Development Goal (SDG) of affordable digital connectivity worldwide," Goyal stated. Highlighting India's achievement of seamless broadband connectivity under the 'Digital India' campaign launched by Prime Minister Narendra Modi in 2015, Goyal hailed the country's new status as the 'Trusted Partner of the World.' He credited PM Modi's vision of using technology as a tool for good governance and economic expansion, further driving India's digital transformation. The Minister pointed out that India's digital advancements, such as 5G rollouts, have set the country ahead of many developed nations, making it a global hub for innovation, data analytics, and AI. He also noted India's readiness to lead the world in 6G development through the National Broadband Mission, ensuring that every part of the country benefits from next-gen technologies. Goyal paid tribute to Dr. APJ Abdul Kalam on his birth anniversary, acknowledging his contributions to technology and his inspiration for India's youth. He also praised the Telecom Equipment and Services Export Promotion Council (TEPC) for enhancing India's technological self-reliance. "India is a leader in democratising technology, with an imprint on machine learning, AI, and data analytics shaping the global digital ecosystem," Goyal said.

From <https://egov.eletsonline.com/> 10/16/2024

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Google Launches AI-Driven Initiatives Focused on Healthcare, Sustainability, and Agriculture

Google has launched several new AI-driven initiatives in India, focusing on healthcare, sustainability, and agriculture. These partnerships, unveiled during a roundtable in Bengaluru, mark the fifth anniversary of Google's Research Lab in the city. The initiatives aim to use AI to address key challenges in areas like diabetic retinopathy screening, waste management, and agricultural development, reflecting the company's commitment to societal impact. In healthcare, Google is collaborating with Forus Health and AuroLab in India, as well as Perceptra in Thailand, to offer AI-assisted diabetic retinopathy screenings. This partnership aims to provide six million screenings over the next decade, focusing on detecting and preventing blindness in diabetic patients, particularly in under-resourced areas. The AI system has already supported over 600,000 screenings globally, with significant research and deployment happening in India. According to Sunny Virmani, Group Product Manager at Google Health AI Research, this initiative is part of a broader effort to turn AI's potential into real-world solutions, particularly for preventable blindness caused by diabetes. In the area of waste management, Google has introduced

CircularNet, an AI-powered computer vision model, in collaboration with Bengaluru-based Saahas Zero Waste. This model helps identify and sort plastic waste, enhancing recycling efforts and reducing landfill pressure. CircularNet, powered by Google's TensorFlow, achieved an 85% accuracy rate in a pilot program, demonstrating its potential to increase revenue for material recovery facilities by 10-12%. In agriculture, Google is opening its Agricultural Landscape Understanding (ALU) Research API to developers. This API uses satellite imagery and machine learning to provide detailed insights at the farm level, such as field boundaries, water bodies, and vegetation. By offering these insights, Google aims to support data-driven decision-making and promote sustainable farming practices in India. Dr. Manish Gupta, Research Director of Google DeepMind, emphasized that these partnerships and research efforts reflect Google's commitment to tackling India's unique challenges with AI, ultimately improving lives across healthcare, sustainability, and agriculture.

From <https://egov.eletsonline.com/> 10/18/2024

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Dr. Jitendra Singh Emphasizes the Need for Public-Private Collaboration in India

Dr. Jitendra Singh, Union Minister of State for Science and Technology, emphasized the crucial role of integrating public and private sectors to ensure India's future growth during the National Learning Week session. Addressing employees from various Science Ministries and Departments, the Minister highlighted how collaboration between the public sector, private innovations, and government initiatives is pivotal for advancing the nation's technological landscape. A key focus of the session was BharatGen, India's indigenously developed large language model (LLM), and the growing influence of artificial intelligence (AI) in governance. Dr. Singh underlined that collaborative efforts, such as the development of BharatGen and AI-driven applications, are essential for fostering innovation, enhancing public service delivery, and maintaining India's competitiveness in the global AI arena. "By aligning public sector needs with private sector creativity and supportive government policies, we can create scalable, inclusive, and efficient solutions for India's diverse requirements," Dr Singh remarked. He stressed the importance of government initiatives in enabling innovation, supporting startups, and ensuring that technological advancements are in line with national priorities. The session featured contributions from other key officials, including Abhay Karandikar, Secretary of the Ministry of Science and Technology, Dr. Rajesh Gokhale, Secretary of the Department of Biotechnology, and Dr. M. Ravindran, Secretary of the Ministry of Earth Sciences. They echoed Dr Singh's message, emphasizing the need for a united approach to ensure sustainable growth across sectors.

BharatGen, the centrepiece of the discussion, was celebrated for its potential to transform public service delivery by addressing India's linguistic diversity. Designed

to process India-centric data, BharatGen generates high-quality text and speech outputs in multiple regional languages, making it a crucial tool for promoting digital inclusion. Its ability to engage users in their native languages ensures that AI is accessible to a broader population, not just English speakers. Experts at the session highlighted the wide-ranging applications of BharatGen, from AI-powered customer support for government services to real-time translations and speech-to-text functionalities. The model's integration into sectors such as governance, healthcare, and education promises to bridge linguistic barriers and make digital services more inclusive. Crucially, BharatGen's focus on Indian languages and cultural contexts supports India's vision of Atmanirbhar Bharat (Self-Reliant India). Unlike global AI models, BharatGen ensures that India retains control over its digital resources, empowering local startups, industries, and public institutions to build innovative solutions on its framework. The National Learning Week also featured sessions on AI's transformative potential in governance. Employees from the Science Ministries explored how AI can enhance decision-making, streamline administrative processes, and improve citizen-centric services. The ethical and responsible use of AI, particularly in safeguarding data privacy and ensuring transparency, was emphasized. Experts called for the development of AI models tailored to India's unique requirements, particularly in addressing regional languages and culturally relevant challenges. AI's ability to automate routine tasks, enhance policy-making through predictive analysis, and improve service delivery were highlighted as key opportunities for government departments. In closing, Dr. Singh reaffirmed the government's commitment to fostering public-private partnerships, recognizing that such collaborations are essential for India's long-term growth. With sustained efforts and a shared vision, he expressed confidence that India will continue to lead in inclusive and forward-looking technological advancements.

From <https://egov.eletsonline.com/> 10/24/2024

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JSW Group and POSCO Unite to Transform India's Steel and Energy Landscape

JSW Group has entered into a strategic partnership with South Korea's POSCO Group, focusing on collaborative efforts in steel production, battery materials, and renewable energy projects in India. This partnership formalized through a Memorandum of Understanding (MoU), seeks to meet the growing demand for steel in India while supporting the country's ambitious energy transition objectives. A key initiative of this alliance is the development of an integrated steel plant in India, projected to have an initial production capacity of 5 million tonnes per annum (MTPA), according to a recent regulatory filing. This facility is designed to address the surging steel demand in India, which is outpacing the country's GDP growth. As India continues to evolve as one of the fastest-growing economies globally, the demand for steel is anticipated to rise further, presenting considerable opportunities within the sector. In addition to steel production, the collaboration will also delve into battery

materials and renewable energy solutions. These efforts are aligned with the expanding electric vehicle (EV) market in India and the nation's commitment to achieving its climate targets. JSW and POSCO plan to jointly develop battery materials tailored for the EV sector, responding to the shifting dynamics of green mobility in the country. Furthermore, the partnership aims to incorporate renewable energy sources to power the proposed steel facility, reinforcing a mutual dedication to sustainability.

Sajjan Jindal, Chairman of JSW Group, emphasized the significance of the MoU, stating, "This agreement with POSCO marks a major advancement in our mission to contribute to the Indian steel industry. Our collaboration with POSCO enhances JSW's commitment to driving transformation. This joint venture also involves cooperation on renewable energy for a state-of-the-art integrated steel plant and the establishment of an EV ecosystem in India. Together, we aspire to set a benchmark in technology and sustainability that will influence the future of manufacturing in India and beyond." In response, Chang In-hwa, Chairman of POSCO, expressed enthusiasm about the partnership, noting, "We are thrilled to deepen our relationship with JSW Group. This collaboration will play a vital role in the economic development of both Korea and India, advancing our shared vision for a more sustainable future."

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Central-West Asia

AZERBAIJAN: COP29 President Calls for Increased Climate Finance and Private Sector Involvement

We are working to expand climate finance from all sources. This was stated by Mukhtar Babayev, the designated President of COP29 and Minister of Ecology and Natural Resources of the Republic of Azerbaijan, during a panel meeting held in Baku as part of the Preliminary Conference of the Parties on Climate Change (Pre-COP29), Azernews reports. The minister emphasized the need to significantly increase the availability of climate finance. "We continue to call for increased contributions to the Green Climate Fund and climate finance, but we recognize that not all funding can come from the public sector. Currently, only 2% of climate finance is sourced from the private sector. Multilateral development banks and international financial institutions should play a key role in attracting private sector investment. We are collaborating with these organizations to enhance the scale, efficiency, and accessibility of climate finance," he added. It is worth noting that the second day of the Pre-COP29 event is currently taking place in Baku, featuring plenary sessions and parallel events.

From <https://www.azernews.az/> 10/11/2024

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Azerbaijan, Singapore Forge Partnership for SME Digitalization

The Innovation and Digital Development Agency under Azerbaijan's Ministry of Transport and Digital Development has signed a Memorandum of Understanding (MoU) with Singapore's state-owned Singapore Cooperation Enterprise (SCE), Trend reports. The MoU is set to pave the way for a win-win partnership in the digital transformation of small and medium enterprises (SMEs). As part of the collaboration, the parties will exchange knowledge and develop skills in the area of digital government services, policies, and regulatory frameworks. The goal of the memorandum is to promote cooperation in the digitalization of SMEs and other sectors. To note, Singapore has significant experience in the digitalization of SMEs, having worked in this area since 2017. The Innovation and Digital Development Agency was founded as a public legal organization under the Ministry of Digital Development and Transport by a decree issued by the President of the Republic of Azerbaijan Ilham Aliyev on October 11, 2021. The Agency of Innovation and Digital Development is committed to coordinating digital transformation activities across the country, developing a local innovation environment, and enhancing the overall ecosystem. The agency's primary focus areas include nuclear science and technology testing, assisting individuals and entities with innovation-driven scientific research and startups, facilitating the adoption of modern technologies, ensuring accessible educational and career opportunities in the ICT sector, and establishing and managing the digital government and society.

From <https://en.trend.az/> 10/29/2024

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KYRGYZSTAN: EBRD's Initiative to Enhance Women-Led Businesses

The European Bank for Reconstruction and Development (EBRD) and the National Bank of Kyrgyzstan have signed a Memorandum of Understanding (MoU) for the Women Entrepreneurs (WE) Finance Code, Trend reports via the EBRD. On the sidelines of the World Bank-IMF Annual Meetings, they signed the document. The WE Finance Code seeks to create a more inclusive financial system by enhancing access to financing for women-led businesses. By promoting a gender-inclusive data environment, the initiative aims to support evidence-based policymaking and develop more tailored financial products and services. "Gender equality is a cross-cutting theme at the EBRD, integral to our policy work and investments. We are thrilled to sign this MoU with the National Bank of the Kyrgyz Republic to advance the WE Finance Code," Mark Bowman, the EBRD's Vice President for Policy and Partnerships, said. As of today, the EBRD has invested 996 million in Kyrgyzstan across 248 projects, with the majority of these funds aimed at supporting private enterprise.

From <https://en.trend.az/> 10/28/2024

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Oceania

AUSTRALIA: Busiest Hospitals to Treat Thousands More Patients from Comfort of Home

Some of the nation's busiest hospitals – including Liverpool and Campbelltown – will be treating thousands more patients from the comfort of their own home rather than a hospital bed, relieving pressure from our busy emergency departments. The NSW Government is investing \$31.4 million to expand the capacity of the Hospital in the Home program (HITH). HITH reduces a patient's length of stay in hospital, with people discharged early, where clinically appropriate, to continue to receive care in their home. In some instances, patients can avoid coming to the hospital altogether. It can be revealed that some 5,300 patients have been treated through this service over the past year. The NSW Government's ramping up of the service will see it expand to an additional 3,500 patients a year- which could release almost 9,000 hospital bed days annually.

The NSW Government will ramp up staff as well as roll out virtual care infrastructure to support the scaling up of this service. The improvement and increased adoption of virtual care technology allows hospitals and health staff to conduct videoconferencing as well as remote patient monitoring. NSW Health will also increase the eligibility of patients to use HITH, to allow more of them to be cared for safely at home. A range of clinical conditions can be effectively and safely managed without a person needing to stay in hospital. These include many cases of cellulitis, pneumonia, deep vein thrombosis, chronic obstructive pulmonary disease, and urinary tract infections. To access a local HITH program, patients should speak to their doctor about whether their condition can be treated at home.

Treating thousands more people from the comfort of their own home is part of a range of measures the Minns Labor Government is embracing to relieve pressure on our busy emergency departments including: •\$171.4 million to introduce three additional virtual care services helping 180,000 avoid a trip to the ED; •\$100 million in our urgent care services to become a mainstay and key instrument of the health system in providing a pathway to care outside of our hospitals preventing more than 114,000 ED presentations; •\$70 million to expand emergency department short stay units to improve patient flow to reduce ED wait times by nearly 80,000 hours; •\$15.1 million for an Ambulance Matrix that provides real time hospital data to enable paramedics to transport patients to emergency departments with greater capacity and reducing wait times; •\$53.9 million to improve patient flow and support discharge planning by identifying patients early on that are suitable to be discharged home with the appropriate supports in place; and •Empowering pharmacists to consult and provide medications for an extended range of health conditions.

Quotes attributable to NSW Health Minister Ryan Park “Our emergency departments are confronted with record pressure. “To relieve the pressure on our emergency departments, we are creating more pathways to care outside the hospital, as well as improving patient flow within the hospital. “The Hospital in the Home program has allowed over five thousand patients to recover safely from the comfort of their own home, and this expansion means three thousand more patients a year will benefit. “It’s reducing wait times – not just for the patients who can be treated at home, but for the patients who need to be treated in the hospital. “The additional funding will free up more hospital beds – releasing almost 9,000 hospital bed days each year.”

From <https://afndaily.com.au> 10/13/2024

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NSW Sets Target to Boost Billion-Dollar Screen and Digital Games Industries, Supporting Thousands of Jobs

Supporting Australian storytelling, developing the next generation of creative talent, and a plan to grow the digital games sector are the key priorities of the new three-year screen and digital games strategy. The NSW screen industry added almost \$1.1 billion to the state economy in 2021-22 and is currently home to 51% of Australia’s screen production, and 49% of post-production businesses. To ensure NSW remains the leading screen state, the NSW Screen and Digital Games Strategy will:

- Invest in developing local talent and audiences, including:
 - \$1 million pilot program to address skills shortages will be developed and rolled out with TAFE, AFTRS and NIDA to fast-track entry level and mid-career below the line practitioners in the below the line workforce.
 - \$200,000 IP option fund to give producers the ability to purchase IP rights to turn home-grown novels, non-fiction work and podcasts into screen and gaming content, so we have more Australian stories on screen.
 - \$200,000 Community Film Festival Opening Night Fund will support communities share the vibrancy of screen stories with audiences from diverse and underrepresented backgrounds, by bringing them together to enjoy screen community film festivals.
- Role of Screen NSW
- New film friendly legislation will be introduced to ensure a strengthened standard of working.
- Address impacts of Artificial Intelligence (AI) on the sector: Screen NSW will convene an industry working group to help develop an Australian industry response to AI, and review funding guidelines.

- Priority hotline: The Head of Screen NSW will be given the authority to escalate critically urgent production issues for an urgent government response. Supporting infrastructure
 - Addressing the critical shortage of filming infrastructure in NSW, the NSW Government will develop new partnerships with the private sector to explore alternate options for studio space, including a second studio and Callan Park.
 - Centre for Screen culture and digital innovation. Working with local government and industry partners, the NSW Government will support plans to establish a hub for

creative workers across the industry. Focus on developing digital games industry The \$466 billion global digital gaming industry is highlighted as an enormous opportunity. New incentives to support games production and increase NSW revenue for digital games to \$406.39 million in 2027-28 include:

- Reducing Digital Games Rebate NSW expenditure minimum from \$500,000 down to \$350,000. The Rebate is designed to nurture homegrown developers, attract and retain work and talent to the state, and accelerate growth in the NSW digital games sector. While many larger, established studios currently access the Rebate, the lowered threshold mean it will now be more accessible to a broader range of digital games companies in NSW, including many independent studios that currently operate in the state.
- Increased investment in the Digital Games Seed Development Program and Market Travel Programs. A flourishing games industry is one that includes large and small developers, an investment of \$1.5 million over three years will support digital games producers to essential skills and build their industry networks and knowledge.

Minister for the Arts John Graham said: “Our people, our stories, and our skills – these are the reasons why more than half of Australian screen production happens here in NSW. This strategy sets out how the government and the industry could work together to build on that. “While there has been a recent slowdown in global screen production, the Federal Government’s increased location offset will see Australia gain a greater share of that market. This strategy recognises the opportunities that brings, as well as the pressure that puts on NSW production facilities. “We have identified ways of cutting the red tape that has made NSW a ‘No’ state when it comes to attracting productions. Backed by the introduction of a NSW Screen and Digital Games Act, we aim to make NSW a ‘Yes’ state.

“For the first time in NSW, we are putting digital gaming front and centre. This strategy sets out a ‘hothouse’ approach that backs existing high performing producers to support the ambitious target of 20% compound annual growth in the sector.” Head of Screen NSW Kyas Hepworth said: “I am thrilled to be able to drive this strategy and provide a path forward for our sector, working towards a vibrant and sustainable future for all screen practitioners and game makers in NSW. “Storytelling has the power to unite and inspire, and as a state with such a rich depth of talent, we strive to be known as the place to create compelling stories. This is an exciting time for our sector as, while developing this strategy, we have taken stock of where the industry is at and looked forward to where we want to be in the next three years. This has informed our strategy and with this vital support we want to move forward with the industry and take it to new heights.

“I am confident this strategy will provide assurance that Screen NSW are committed to supporting NSW stories and storytellers.” Background The strategy outlines four strategic priority focuses to support and sustainably grow the screen and digital games sector. These include:

- Creating stories: We lead the way in making enriching, high calibre stories and cultural content for local and global audiences.
- Building

sustainable growth: Our businesses are globally recognised, connected and competitive. High quality, accessible spaces help them grow and create jobs that are future proofed and sustainable. •Improving capacity and capability: We set best practice standards to ensure workers have career pathways, are respected, safe, appropriately remunerated and supported in their career ambitions. •Developing audiences to increase demand: Local content finds and delights diverse audiences locally and around the world.

New legislation: The strategy includes proposed new legislation to ensure screen friendly approaches across local councils and state government agencies. In 2025, the NSW Government will introduce the NSW Screen and Digital Games Act to strengthen NSW as a film-friendly jurisdiction, reduce red-tape and provide the highest level of cooperation across government with filmmakers to maximise opportunities for the sector. This will strengthen elements of the Making NSW Film Friendly Premier's Memorandum and incorporate an updated Local Government Filming Protocol. Renewed Screen NSW agency: The strategy will provide Screen NSW with greater independence and will build its capacity to continue to strengthen and grow the industry. This will mean: •Shortening investment approval timeframes, contracting and payment terms. •Legislation will be introduced for the Film and Television Industry Advisory Committee to include digital games representation and renaming the board to reflect this update. •The Head of Screen NSW will be given the authority to escalate critically urgent production issues for an urgent government response.

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