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Asia-Pacific Governance Watch

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CHINA: To Maintain Supportive Monetary Policy in 2025

China's central bank will maintain a supportive monetary policy stance and policy orientation in 2025, its governor said on Monday. The People's Bank of China (PBOC) will utilize a variety of monetary policy tools and increase countercyclical regulation to maintain reasonable and ample liquidity, and to reduce the overall financing costs for enterprises and residents, PBOC governor Pan Gongsheng said while addressing a conference. Efforts will be made to effectively leverage structural monetary policy tools to promote the stable development of the real-estate market and capital market, Pan said. The PBOC announced Monday that starting from January 2025, a new statistical caliber of M1 money supply will be implemented, which will include personal demand deposits and non-bank payment institutions' customer reserves. The central bank will enhance its monitoring of money supply at various levels and social liquidity, Pan noted.

From <http://www.news.cn/> 12/02/2024

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China Steps Up Policy Support to Share Opportunities with the World

Amadou Thera, a Malian businessman, takes great pleasure in showcasing the shea butter skincare cream produced by his workshop at various international fairs in China, where he always finds new clients. "China's international fairs are really great platforms for enterprises in African countries to find new opportunities, and purchasers usually consider our agricultural products to be good value for money, thanks to China's zero-tariff treatment on most of them," said Thera. More people are looking forward to sharing similar experiences of Thera in the future, as starting from Sunday, China will grant zero-tariff treatment for 100 percent tariff lines to all the least developed countries that have diplomatic relations with China. The policy, which will make China the first major developing country to implement such an initiative, marks the latest move of the world's second-largest economy to open up its vast market and share growth opportunities with the rest of the world.

To advance institutional opening up, the country issued a guideline in October to promote the high-standard international economic and trade practices piloted in certain free trade zones in a wider region. China has also continued to roll out policies to nurture fertile ground for foreign investors. Last month, the country pledged to build the Suzhou Industrial Park in east China's Jiangsu Province into a globally attractive two-way open hub. Multinationals will be encouraged to establish R&D, sales and distribution centers in the industrial park to promote the development of the headquarters economy. Furthermore, qualified medical institutions will be encouraged to conduct clinical research in cutting-edge biopharmaceutical fields such as immune cell, stem cell and gene therapies. In the same month, the new edition of the national negative list for foreign investment took effect, scrapping the two remaining items in the manufacturing industry on the previous list.

The items on the latest negative list, which outlines fields off-limits to foreign investors, have been further reduced to 29 items. This fully demonstrates China's active willingness to expand mutual benefits and a clear attitude to supporting economic globalization, said Jin Xiandong, an official with the National Development and Reform Commission, adding that further efforts will be made to improve the level of foreign investment liberalization and facilitation, and to optimize service for foreign-invested enterprises. Besides the manufacturing sector, China is also pushing forward broader and deeper opening up in the service sector. China announced in September that it would allow the establishment of wholly foreign-owned hospitals in certain cities and regions, including Beijing, Shenzhen and throughout the island of Hainan. In October, the country decided to allow foreign investors to operate wholly-owned businesses such as internet data centers and engage in online data processing and transaction processing in certain areas as part of a pilot program to expand opening up in value-added telecom services.

The country's opening up efforts have made it a magnet for foreign investors. A total of 46,893 new foreign-invested firms were established across China in the first 10 months of 2024, up 11.8 percent year on year. Notably, FDI inflows into medical equipment and instrument manufacturing surged 61.7 percent, while inflows into computer and office device manufacturing grew by 48.8 percent in this period. Opening up to the outside world is not just a matter of "opening the door." More importantly, it requires actively aligning with international economic and trade regulations as well as other high-standard rules, said Zhang Bin, deputy director of the Institute of World Economics and Politics at the Chinese Academy of Social Sciences. Zhang underlined the need to enhance synergy between the domestic and international markets as well as resources to constantly cultivate and consolidate new advantages in international economic cooperation and competition.

From <http://www.news.cn/> 12/02/2024

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China Issues Action Plan to Boost Development of Property Insurance Industry

China's financial regulator on Friday issued an action plan to boost the high-quality development of the property insurance industry over the next five years. The plan proposes deepened reforms and advanced opening up in the industry, as well as accelerated business transformation and upgrading, according to the National Financial Regulatory Administration. The plan supports qualified overseas financial institutions to invest in China's property insurance market, encourages eligible Chinese property insurance companies to optimize their global presence, and supports the high-quality development of foreign-funded property insurance companies in China. It pledges to expand exchange and cooperation within domestic and international reinsurance markets, and says that ways to promote the mutual international recognition of regulatory rules and property insurance business connectivity should be explored. It also highlights the need to improve mechanisms related to the prevention, defusing and disposal of risks, and the need to diversify risk defusing and disposal methods, according to the financial regulator.

From <http://www.news.cn/> 12/06/2024

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China Announces Nationwide Roll-out of Private Pension Scheme

China announced on Thursday the expansion of a private pension scheme from 36 pilot cities and regions to the entire country, effective from Dec. 15. As a supplementary pension insurance, this scheme is voluntary for individuals and operated in a market-oriented manner through support from national policies, according to a notice jointly issued by five government departments including the Ministry of Human Resources and Social Security. The scheme allows Chinese citizens to contribute up to 12,000 yuan (about 1,670 U.S. dollars) annually to individual pension accounts. Participants in the scheme can enjoy the preferential policy of deferred taxation, according to the notice.

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

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China to Well Implement Moderately Loose Monetary Policy

A moderately loose monetary policy should be well implemented to provide stronger support for expanding domestic demand, developing new quality productive forces and promoting economic transformation and upgrading, a senior Chinese official said on Friday. He Lifeng, director of the office of the Central Financial Commission and secretary of the Central Financial Work Commission, made the remarks while attending a national work conference for the financial system, which took place on Friday. Efforts should be made to effectively prevent and defuse financial risks in key

areas and external shocks in an orderly manner, promote the steady and healthy development of the capital market and other areas, and firmly guard against the occurrence of systemic risks, He said. He noted that it is necessary to strengthen financial supervision, continuously improve the quality and effectiveness of finance serving the real economy, and effectively alleviate small and micro enterprises' problems in accessibility, cost and efficiency when obtaining financing. Work needs to be done to promote the expansion and efficiency of "white list" projects and consolidate the momentum to stabilize the property market and reverse its downturn. Further efforts should be made to increase support for foreign trade enterprises, He added.

From <http://www.news.cn/> 12/13/2024

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China Trims Administrative Rules to Boost Business Environment, Opening Up

China has announced decisions to amend and repeal 25 administrative regulations to promote standardized and impartial law enforcement, enhance a law-based business environment, and foster high-level opening up to the world. Chinese Premier Li Qiang has signed a State Council decree formalizing these decisions, which is scheduled to take effect on Jan. 20 next year. The 21 revised regulations include those concerning the supervision of medical devices, the administration of publishing, and adjustments to certain penalty mechanisms. Seven of these regulations, including one on governing business premises for internet access services, build on successful pilot practices from free trade zones and will now be implemented nationwide. Key amendments include eliminating certain approval requirements and transitioning others to record-based management, aimed at further stimulating business vitality. The four revoked administrative regulations include provisions related to institutions overseeing public health promotion programs.

From <http://www.news.cn/> 12/13/2024

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Chinese Premier Stresses Better Regulation of Administrative Law Enforcement

Chinese Premier Li Qiang has emphasized the need to strengthen enforcement procedures, improve methods and enhance supervision to boost the quality and effectiveness of administrative law enforcement. Li made the remarks at a study session held by the State Council on Monday. Abuse of administrative discretion and unfair law enforcement still exist in some sectors and regions, the premier noted. It is important to start with the issues that are of grave concern to the public and businesses, further improve the system of benchmarks for administrative discretion and standardize the exercise of power, he added. A special initiative will be launched

in 2025 to regulate business-related law enforcement, aimed at continuing to improve the business environment, boost market confidence and stabilize expectations, Li said. In improving enforcement methods, flexible measures can be applied to minor offenses that involve no intent and pose limited social harm, he said. Hu Jianmiao, a professor at the Party School of the Central Committee of the Communist Party of China (National Academy of Governance), gave a lecture at the session. Vice premiers He Lifeng and Zhang Guoqing, and State Councilor Wu Zhenglong participated in discussions.

From <http://www.news.cn/> 12/17/2024

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China Mulls Draft Law to Strengthen Safety Management of Hazardous Chemicals

Chinese lawmakers are deliberating a draft law that would strengthen the safety management of hazardous chemicals throughout the entire industrial chain and in all related links. The draft was submitted to an ongoing session of the Standing Committee of the National People's Congress, China's national legislature, for its first reading on Saturday. Stressing the prioritization of safety, it clarifies the division of work among departments responsible for the sector's supervision and administration, and requires regular risk assessment and dynamic oversight in chemical industrial parks. The draft also stipulates that enterprises that produce or store hazardous chemicals should strengthen their entire safety management processes, that individuals are forbidden from purchasing highly toxic or explosive chemicals, and that online sales or purchases of such chemicals are prohibited.

From <http://www.news.cn/> 12/21/2024

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China to Implement 3-year Action Plan to Optimize Consumer Environment

China's top market regulator on Monday announced that it will implement a three-year action plan to optimize the consumer environment beginning next year, as part of broader efforts to boost domestic consumption. China will also upgrade its complaint and report processing system and address the pain points in the consumer field effectively, according to the State Administration for Market Regulation. The administration aims to foster a significant number of trustworthy brick-and-mortar stores, markets, online stores, restaurants and tourist attractions next year, Luo Wen, head of the administration, said at a work conference. In the first 11 months of 2024, the country's retail sales of consumer goods neared 44.3 trillion yuan (about 6.16 trillion U.S. dollars), up 3.5 percent year on year. Online retail sales of consumer goods totaled approximately 14 trillion yuan, up 7.4 percent, according to data from the National Bureau of Statistics.

From <http://www.news.cn/> 12/23/2024

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China Amends Supervision Law

Chinese lawmakers on Wednesday voted to adopt a decision to amend the Supervision Law, the country's primary legislation for combating corruption. The decision, made at a session of the Standing Committee of the National People's Congress (NPC), will take effect from June 1, 2025. The current Supervision Law was deliberated and passed in 2018. This amendment focuses on prominent issues reflected in practice and aims to improve relevant systems in a targeted manner, providing a legal basis for solving practical problems, according to an official with the Communist Party of China Central Commission for Discipline Inspection and the National Commission of Supervision. The amendment includes granting necessary oversight measures to supervisory authorities, refining supervisory procedures, and enriching provisions for international anti-corruption cooperation. An official from the Legislative Affairs Commission of the NPC Standing Committee introduced that the amendment to the Supervision Law strengthens the standardization requirements for supervisory law enforcement, reinforces the protection of citizens' rights, ensures the prudent and lawful use of compulsory measures by supervisory authorities, and enhances oversight and constraints on supervisory powers.

From <http://www.news.cn/> 12/25/2024

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China Highlights Judicial Protection of Property Rights

China's Supreme People's Court on Thursday unveiled a reform outline for courts, highlighting judicial protection of property rights as part of wider efforts to improve the rule of law in the country's business environment. The five-year outline features tasks for people's courts nationwide spanning from 2024 to 2028, and is the sixth of its kind. According to the outline, the property rights of all forms of ownership should be placed under equal and long-term protection. Furthermore, acts that infringe on the property rights and legitimate interests of any form of ownership should be equally accounted for, criminalized and punished in accordance with the law. It calls for efforts to improve the handling mechanisms and adjudication rules for cases that see criminal, administrative and civil elements intertwine, and further clarify the boundaries between criminal and non-criminal conduct commonly seen in cases involving enterprises. The outline urges efforts to establish a mechanism for effectively preventing, lawfully identifying and correcting enterprise-related cases that involve unjust or erroneous charges or sentences. The preservation procedures should also be strictly regulated in accordance with the law, with efforts to explore innovative preservation methods as well as mechanisms for lifting preservation measures, according to the document.

From <http://www.news.cn/> 12/26/2024

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JAPAN: To Set Target of 60 Pct Emission Cut by FY 2035

A joint meeting of Japanese government panels Tuesday approved draft plans to fight climate change, including a target of reducing greenhouse gas emissions by 60 pct from the fiscal 2013 figure by fiscal 2035. The government aims to adopt the plans by February 2025 after inviting public comments on them. The meeting brought together the Central Environment Council, which advises the environment minister, and the Industrial Structure Council, an advisory body for the industry minister. The government hopes to realize Japan's net-zero emissions in 2050 after cutting the emissions by 46 pct from the fiscal 2013 level by fiscal 2030. Japan is party to the Paris Agreement, aimed at limiting the increase in worldwide average temperature from the preindustrial era to 1.5 degrees Celsius. The government concluded that it is appropriate to set targets of cutting greenhouse gas emissions by 60 pct by fiscal 2035 and 73 pct by fiscal 2040.

From <https://www.nippon.com> 12/24/2024

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Japan Eyes Law Requiring Measures Against Customer Harassment

Japan's health ministry has drawn up a report that includes a plan to require companies to take measures against customer harassment of workers, it was learned Thursday. The report also calls for expanding the scope of companies obliged to disclose the proportion of women in managerial posts and the gender pay gap, from those with over 300 employees to those with over 100 employees. Based on the report, the ministry will submit related bills during next year's ordinary parliamentary session. The report was presented and approved at a meeting of a subcommittee of the ministry's Labor Policy Council on Thursday. In the report, customer harassment is defined as "behavior by customers, business partners, facility users and others that goes beyond what is socially acceptable and harms the environment for workers."

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Japan Govt Drafts New Green Transformation Strategy

The Japanese government has drafted its new green transformation, or GX, strategy, which includes a plan to concentrate growing industries in areas rich in carbon-free power sources, such as solar and other renewables, as well as nuclear plants. "Based on the strategy, we hope to expand public and private investment to accelerate GX efforts," Prime Minister Shigeru Ishiba said at a related government

meeting on Thursday. The draft is based on the government's decarbonization strategy adopted in July 2023. The government plans to give it cabinet approval by the end of fiscal 2024. According to the draft, the government will develop new industrial sites and carbon-free power sources to attract companies, such as artificial intelligence and other technology firms, and implement support measures for them. Power-consuming data centers will initially be invited to areas near thermal power plants, but near carbon-free power sources in the future.

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SOUTH KOREA: Presidential AI Committee to Devise Nat'l AI Strategy Early Next Year

The presidential artificial intelligence (AI) committee plans to devise a national strategy within the first three months of next year to make South Korea one of the world's top three leaders in the AI industry, the science ministry said Monday. The committee held its first workshop earlier in the day to kick off its preparations to devise the national AI strategy aimed at fostering the country's competitiveness in the field, according to the Ministry of Science and ICT. The government established the national AI committee led by the president in September and has increased the budget for the technology next year to 1.8 trillion won (US\$1.28 billion) from 1.4 trillion won in 2024. "Amid intensifying global competition for leadership in AI, it is not an option but a necessity for the public and private sectors to collaborate to bring together pan-national capabilities," Yeom Jae-ho, vice chair of the committee, said, vowing to make South Korea a global power in the field of AI.

From <https://en.yna.co.kr> 12/02/2024

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Regulator to Seek Revision of Law to Better Protect Minority Shareholders

South Korea's financial regulator said Monday it will push for a revision of the law to better protect minority shareholders. The Financial Services Commission (FSC) said it will submit a revision to the Capital Market Act this week to parliament, which stipulates that a company board of directors should work to protect the rights of shareholders during mergers and acquisitions, split-offs, share swaps and asset transfers. "We will submit the revision to the Capital Market Act this week after consulting with the ruling party," FSC Chairman Kim Byoung-hwan said in a briefing. The revision to the bill also calls for publicly traded firms to disclose external evaluations of any mergers and acquisitions. The FSC's proposed revision to the Capital Market Act is a counter to the opposition Democratic Party's push to revise the Commercial Act, which, if enacted, would affect all 1 million-strong companies in the country, according to the regulator. The FSC said its revision will help boost corporate governance while minimizing any side effects by limiting the number of

affected businesses to the 2,464 firms listed on the local stock exchange.

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Nat'l Assembly Votes to Impeach Yoon over Failed Martial Law Bid

The National Assembly voted Saturday to impeach President Yoon Suk Yeol over his botched imposition of martial law, suspending him from his duties until the Constitutional Court decides whether to reinstate him or remove him from office, with citizens cheering over his impeachment. The impeachment motion against Yoon passed 204-85, with three abstentions and eight invalid ballots, after all 300 members of the Assembly cast their votes. The motion's passage came 11 days after Yoon declared martial law in an announcement that caught the nation by surprise and drew outrage, as troops encircled the National Assembly compound in an apparent attempt to stop lawmakers from repealing the decree. The martial law order, which was lifted within six hours after the Assembly voted it down, has prompted investigations by the police, the prosecution and the Corruption Investigation Office for High-ranking Officials into whether Yoon staged an insurrection. He is currently banned from leaving the country.

In a televised address from his residence, Yoon said he is "pausing momentarily" but will not stop the journey he began with the people toward the future. "I will never give up," he said. "I will embrace all the censure, encouragement and support directed at me and do my best for the nation until the end." Yoon was suspended from his duties at 7:24 p.m., the moment the impeachment resolution was delivered to his office and about 2 1/2 hours after the impeachment motion passed. Prime Minister Han Duck-soo immediately began his duties as the acting president and convened a Cabinet meeting at the government complex in Seoul. "The most important mission at this moment is to swiftly stabilize the confusion in state affairs and return to the people their precious everyday lives," he said in opening remarks, instructing all public officials to stay on task, establish a strong security posture and monitor the economy in real time.

In a separate address to the nation, he apologized once again for the current state of affairs while promising the government's best efforts to minimize its impact on people's everyday lives. Just across the river from where Han stood, the main opposition Democratic Party (DP) hailed the outcome, with its leader Lee Jae-myung saying the motion's passage proved the people are the country's masters and marked the beginning of a new democracy. DP floor leader Park Chan-dae told reporters, "We made a historic victory for democracy because of all who gathered in front of the National Assembly and passionately cried out for the protection of the Constitution and democracy." A two-thirds majority was required to approve the motion, with the opposition bloc accounting for 192 of the 300 members of parliament.

Yoon's People Power Party (PPP) decided shortly before the proceeding to take part in the vote but oppose impeachment. The result showed 12 PPP lawmakers likely broke from their party line to vote in favor of impeachment.

"I take today's results very seriously," PPP leader Han told reporters. "As the leader of the ruling party, I vow to right the wrongs and protect the Constitution and democracy together with the people." Han, once considered a close confidant of Yoon, had initially proposed the president's "orderly" exit before changing his stance to become a vocal supporter of his impeachment. Han said he plans to continue his duties as party leader. The first attempt to impeach Yoon last Saturday failed after nearly all PPP lawmakers boycotted the vote. A second impeachment motion against Yoon was introduced Thursday by the DP and five other minor opposition parties, accusing him of violating the Constitution and other laws by declaring martial law. The second motion was revised from the first motion to remove some charges against Yoon but add others, including allegations that Yoon ordered troops and the police to arrest lawmakers while martial law was in force.

The impeachment resolution was sent to the Constitutional Court, which will decide whether to reinstate Yoon or remove him from office. The impeachment trial can take up to 180 days. If the impeachment is upheld, Yoon will become the second president to be ousted after former President Park Geun-hye in 2017, triggering a snap presidential election within 60 days. Former President Roh Moo-hyun was impeached in 2004 but reinstated. Hundreds of thousands of people who were gathered near the Assembly and other major locations across the country erupted in cheers after Yoon's impeachment motion passed. "From the moment martial law was declared until this moment, the earnestness, courage and dedication the people showed for democracy led to this decision," National Assembly Speaker Woo Won-shik said.

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S. Korea Unveils Blueprint for Energy R&D Projects

South Korea's industry ministry on Wednesday unveiled a blueprint for government investment in energy research and development projects to maintain a stable power supply using carbon-free sources. The energy technology development plan, effective through 2033, is expected to generate an economic effect of 59 trillion won (US\$41 billion), according to the Ministry of Trade, Industry and Energy. Under the blueprint, the country aims to achieve a technological self-sufficiency rate of 90 percent in the energy sector by 2033, up from the current estimate of 80.6 percent. The government will also focus on achieving a diverse portfolio of clean energy encompassing nuclear power, renewable sources and clean hydrogen, supporting the development of small modular reactors and next-generation tandem solar cells. The plan includes efforts to build a more efficient power grid system, partly based on

enhancements to energy storage capacity. The government will also support the commercialization of research project outcomes, encouraging companies to develop "the best and the first" energy technologies. "We will reflect the blueprint in the government's research and development investment strategy to achieve carbon neutrality and enhance energy security," Director General for Energy Policy Choi Yeon-woo was quoted as saying.

From <https://en.yna.co.kr> 12/18/2024

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S. Korea to Devise Demographic Policy for 'Super-Aged' Society

A presidential committee on aging society and population said Friday the government will come up with a demographic policy blueprint in the near future, as South Korea has formally become a "super-aged" society. The remark came after the government data showed the number of South Koreans aged 65 or older stood at 10.24 million, accounting for 20 percent of the country's total population of 51.22 million. The United Nations classifies countries where more than 7 percent of the population is 65 or older as an aging society, those with over 14 percent as an aged society and those with more than 20 percent as a super-aged society. "Considering the unprecedented and faster-than-expected pace of aging, we do not have much time," said Joo Hyung-hwan, vice chairman of the Presidential Committee on Aging Society and Population Policy. Joo added the government will promptly come up with actions so that the country "does not miss the timing." The vice chairman said it was noteworthy that the country has been showing signs of a recovery in its critically low birth rate. The number of babies born in South Korea increased at the fastest rate in 14 years in October. A total of 21,398 babies were born in October, up 13.4 percent from the 18,878 newborns a year earlier. It marked the largest on-year increase since November 2010, when the number of childbirths grew by 17.5 percent. "The total fertility rate for this year is expected to reach 0.74, far above the previous estimate of 0.68," Joo said, noting such figures are a "hopeful signal" for the country's demographic challenges.

From <https://en.yna.co.kr> 12/27/2024

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Gov't to Implement New Law Expanding Support for Firms Hurt by Trade Agreements

South Korea will implement a new trade rule this week focusing on offering broader support for companies impacted by free trade agreements (FTAs) and other trade pacts, the industry ministry said Tuesday. The Act on Addressing Changes in Trade Environment, an upgraded version of the Act on Trade Adjustment Assistance, will take effect Wednesday to provide more comprehensive support to companies affected by trade deals, according to the Ministry of Trade, Industry and Energy. Under the new law, the government will support companies impacted not only by

FTAs but also by other types of trade agreements, including the Indo-Pacific Economic Framework and the Digital Economy Partnership Agreement. The rule also provides support to companies impacted by changes in the trade of raw materials, intermediate goods and final products, moving beyond the previous regulation, which limited assistance to businesses directly affected by increased imports of specific products under FTAs. The government will also offer support to companies that experience a drop of more than 5 percent in their sales or production, lowering the threshold from the previous 10 percent. It will further aim to help enhance the competitiveness of technology and management in such companies instead of offering one-off financial support, the ministry said. "The government will continue to support companies to help them proactively address changes in the global business environment," the ministry added.

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South-East Asia

CAMBODIA: PM Breaks Ground for New Satellite City Project on Mekong River Shores Opposite Capital's Downtown

Cambodian Prime Minister Hun Manet on Tuesday broke ground for a new satellite city project on Mekong River shores here in Kandal province's Arey Ksat city opposite the capital Phnom Penh. Located on the eastern shores of the Mekong River overlooking downtown Phnom Penh, the 210-hectare Mekong Quay City project was jointly invested by a local real estate developer, TP Moral Group, and Khun Sea Group. Speaking at the event, Manet said the project would transform the area of vacant land into a new city with modern commercial buildings, shopping malls, hotels, educational institutions, residential addresses, and cultural and tourism centers, among others. "The groundbreaking ceremony for this mega-project shows that the real estate sector has begun to recover gradually," he said. "It will contribute to fulfilling our people's aspirations and to boosting the nation's economic growth." The prime minister said the project would boost the development of the real estate sector, investment, trade, hospitality, culture, and tourism in the long term. Hong Vanak, director of the international economics department at the International Relations Institute of Cambodia under the Royal Academy of Cambodia, said the real estate market remained quiet in 2024. "We hope the real estate market will recover gradually from 2025 if the garment, footwear and travel goods sector, tourism, and agriculture as well as foreign direct investment continue their upward trends," he told Xinhua in a recent interview.

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MYANMAR: Approving 60 Investment Projects for 2024

Myanmar's Yangon Region Investment Committee has approved 60 investment projects for 2024, which will create 29,290 job opportunities, the state-run daily Myanmar Alinn reported on Sunday. Among these, 17 projects are Myanmar-owned and 43 are foreign-owned, the report said. Those projects are approved with a total capital amount of over 33 billion kyats (about 15.71 million U.S. dollars) and over 53 million U.S. dollars, respectively, it added. Foreign investment in Myanmar mainly focuses on five sectors -- manufacturing, transport, electric power, agriculture, and livestock breeding.

From <https://english.news.cn> 12/29/2024

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MALAYSIA: Multimedia Regulator Unveils Cybersecurity Guidelines

Malaysia's multimedia regulator on Sunday unveiled guidelines on information and network security for the Communications and Multimedia Industry (INSG) to enhance the information and network security and resiliency of the communications and multimedia industry in the country. This is to encourage the industry to try operationalizing these best practices as part of their proactive measures to strengthen cybersecurity across the communications and multimedia industry, the Malaysian Communications and Multimedia Commission (MCMC) said in a statement. "It aims to enhance the capability and readiness of service providers to manage cyber risks, mitigate data breaches, minimize disruptions through strengthened network infrastructure, and protect consumers from online harms," it said. It added that the guidelines serve as a pivotal step in safeguarding Malaysia's digital systems, ensuring secure and resilient network infrastructures and highlighting the commission's ongoing efforts to address the challenges of an increasingly complex cyber landscape while fostering trust and safety in the nation's digital environment.

From <https://english.news.cn/> 12/08/2024

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Malaysia Allows Expanded Solar Panel Use in New Guidelines

Malaysia will allow the expanded use of solar panels, the government said in updated guidelines released by the Energy Transition and Water Transformation Ministry on Tuesday. The new guidelines allow the installation of solar panels on the ground and over bodies of water as part of its solar for self-consumption program as long as they are within the user's premises, said a government statement. Previously the installation of solar photovoltaic (PV) systems was restricted to rooftops. The 85 percent capacity limit for non-domestic users will also be removed, enabling companies to tap into renewable energy, the ministry said.

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Malaysia's EV Market Set to Accelerate in 2025 Amid Localization Push

Malaysia's electric vehicle (EV) market is expected to gain momentum in 2025, driven by localization investments and new models from local automakers, analysts said. The combination of policy-driven incentives and automaker strategies is expected to shape the future of the nation's EV landscape. Maybank Investment Bank said in its recent report that Malaysia's incentives for completely built-up EVs, including duty exemptions and import restrictions for lower-priced models, will expire at the end of 2025. This would prompt mass premium EV makers to localize assembly to maintain competitive pricing. Malaysia's EV adoption is forecast to reach 3 percent of total industry volume (TIV) in 2025, while hybrid electric vehicles (HEVs) could account for 5 percent, based on Maybank's TIV projection of 750,000 units for the year. MIDF Research also highlighted the government's focus on promoting Malaysia as a hub for affordable EV production. As EV still plays a minor role in TIV, CGS International suggested that removing fuel subsidies in mid-2025 and accelerating charging infrastructure could trigger an inflection point for EV adoption.

CIMB Securities, in its recent report, predicted higher adoption of battery electric vehicles (BEVs) as competition intensifies ahead of the 2026 duty exemption expiry for imported models, and domestic assembly will take precedence. Malaysia's national automakers are stepping into the EV market amid the government's EV push. Malaysian automaker Proton recently unveiled its first electric SUV in collaboration with its partner. Perodua, meanwhile, plans to launch a B-segment hatchback EV in late 2025, aiming for initial monthly production of 500 units, positioning the model as Malaysia's most affordable EV. Meanwhile, according to Maybank, the growing range of EV models in Malaysia could drive investment in public charging infrastructure. However, it noted that government incentives remain critical to accelerate this agenda, given the slow progress towards achieving the national target of 10,000 EV chargers by 2025. At the current rate of 111 installations per month, achieving this goal would require a fivefold increase in deployment, the research house added.

Despite the increasing adoption of EVs, analysts still anticipate a decline in Malaysia's automotive TIV in 2025. While the EV segment shows growth potential, traditional automotive segments continue to face headwinds. Maybank noted that Malaysia's mass premium automotive segment, comprising vehicles priced between 100,000 and 200,000 ringgit, is entering a downcycle after two strong years. Similarly, CGS International also foresees Malaysia's TIV normalizing to 780,000 units in 2025, after three years of record sales. However, it also highlighted opportunities for local automakers to expand export markets and strengthen brand equity as domestic assembly capabilities improve alongside a more skilled labor force. Overall, the year 2025 is set to be a critical inflection point, with localization, infrastructure

development, and government policies determining the pace of EV adoption. As automakers and policymakers ramp up efforts, the coming years will reveal whether Malaysia can achieve its ambitions of becoming a regional EV hub.

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PHILIPPINES: Pushing for "Half-Cup Rice" Plan to Curb Wastage

The Philippine Department of Agriculture said Tuesday that its chief Francisco Tiu Laurel has called for renewed action to curb rice wastage across the country, noting the current levels could feed 2.8 million Filipinos annually. Data from the Philippine Rice Research Institute showed that household rice wastage decreased to 255,000 metric tons in 2019, down from 340,000 metric tons in 2009. "This progress is encouraging, but the numbers remain alarming," said Laurel. The agriculture secretary highlighted the need to revisit the "half-cup rice" proposal "to encourage more responsible consumption." The "half-cup rice" initiative promotes serving smaller portions to reduce waste and diversify meals. Laurel said the renewed call for mindful rice consumption highlights its potential to conserve resources and improve health outcomes for Filipinos nationwide.

From <https://english.news.cn/> 12/03/2024

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THAILAND: PM Pledges More Economic Stimulus, Debt Relief Measures

Thai Prime Minister Paetongtarn Shinawatra pledged additional stimulus and debt relief measures on Thursday in a bid to shore up the Southeast Asian country's sluggish economy amid weak consumption and high household debt. The government will continue the second phase of its cash handout program, providing around 4 million senior citizens with 10,000 baht (about 295 U.S. dollars) each by the end of January, Paetongtarn said in a televised address on her administration's performance during the first three months in office. In September, authorities distributed a cash stimulus of 145.5 billion baht (about 4.3 billion dollars) to around 14.55 million underprivileged individuals and people with disabilities. This initiative has helped spur private consumption and is expected to boost the kingdom's economy, leading to growth exceeding 3 percent in the final quarter of 2024, the prime minister said. Some 36 million Thais had registered for the handout scheme, a key campaign promise of Paetongtarn's ruling Pheu Thai Party. A third phase of the program is set to roll out later next year, she said.

Paetongtarn noted that the government will prioritize debt relief measures to aid struggling small businesses and retail borrowers, aiming to address rising household debt that has been weighing on the Thai economy. According to the Finance Ministry, borrowers with housing, vehicle or small business loans can apply for a restructuring

plan with a three-year interest moratorium, and individuals with small amounts of non-performing loans can negotiate with their creditors to settle their debts at a reduced amount. Paetongtarn also highlighted her government's work on key structural issues, including water management, air pollution control, suppression of illicit drugs, monopoly reform, informal economy regulation and technological development. "Our mission is to empower citizens, reduce centralized power and build a nation where everyone has the opportunity to prosper with dignity. Together, we will make 2025 a year of progress and hope, setting the stage for a brighter decade ahead," she said.

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

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Cambodia Launches Guidelines on Setting Up One-Stop Service Units for Survivors of Gender-Based Violence

Cambodia on Monday launched the guidelines on setting up the One-Stop Service Units (OSSUs) for survivors of gender-based violence (GBV), said a joint press release. The initiative aimed to strengthen multisectoral response and support services for women and girls affected by all forms of GBV across the Southeast Asian country, the press release said. The OSSUs provided a safe space for women who experience violence by offering all necessary services -- medical care, legal support, psychological help, and safety -- under one roof, it added. "This approach ensures that survivors receive the help they need in a safe, confidential, and coordinated manner, making it easier for them to access necessary services and begin their healing journey," the statement said. The Standard Operating Procedure (SOP) will be disseminated to all relevant ministries, institutions, civil society organizations, and the 25 provincial governors to guide the implementation and operation of OSSUs nationwide. Key features of the OSSU SOP include the process on how to set up the OSSU in the hospital and clear guidelines for the roles and responsibilities of different agencies involved in OSSU service provision, among others. Ing Kantha Phavi, minister of women's affairs, said the official launch of the guidelines signified a crucial step in ensuring standardized, effective, and coordinated support for GBV survivors throughout the kingdom. Sandra Bernklau, United Nations Population Fund representative to Cambodia, said the OSSU model by having all support under one roof was a critical step to improving access to quality services for those experiencing violence.

From <https://english.news.cn/> 12/24/2024

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Thailand to Roll Out Upgraded Universal Health Coverage in January

Thailand is set to roll out a nationwide implementation of its upgraded universal health coverage program from January, Prime Minister Paetongtarn Shinawatra

announced on Wednesday. Speaking at a launch event, Paetongtarn said the final phase of the program will provide full coverage in all 77 provinces, marking a digital transformation milestone for the Southeast Asian country's healthcare system, where citizens can access affordable and efficient services. With personal health IDs, citizens now have faster access to medical services, thanks to innovations including digital referrals, online doctor consultations and medication delivery services, Paetongtarn said. Through online appointment bookings, patients no longer need to endure long queues or waste their entire day at the hospital, she added. The prime minister also outlined strategic health goals for 2025, focusing on elderly care, disease prevention, mental health services, addiction recovery and enhanced accessibility.

From <https://english.news.cn/> 12/25/2024

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South Asia

INDIA: DPIIT Flipkart MoU Drives Startup Success

The Department for Promotion of Industry and Internal Trade (DPIIT) has entered into a strategic partnership with Flipkart, a leading Indian e-commerce platform, by signing a Memorandum of Understanding (MoU) to foster and support the development of technology-driven startups across the country. This collaboration aligns with the government's vision to strengthen India's innovation ecosystem and complements Flipkart's ongoing efforts through its USD 100 million venture fund under the Flipkart Leap and Ventures initiative. The partnership is designed to empower startups with access to critical resources, including industry reports, research publications, datasets, and other relevant studies published by government authorities. Additionally, the MoU aims to expedite patent application processes for startups, ensuring timely access to opportunities and enhancing their competitive advantage in the market. Flipkart has invested in 20 startups and remains committed to identifying and nurturing ventures with significant growth potential. A key aspect of this collaboration is its integration with the government's flagship initiative, Startup India. DPIIT's commitment to providing comprehensive support to startups will facilitate improved access to the extensive network of Startup India programs. This partnership ensures greater adoption, reach, and participation in the initiative, enabling startups to leverage the resources and connections necessary for sustainable growth. Speaking on the occasion, Sanjiv, Joint Secretary of Startup India, emphasized the significance of the MoU in fostering a culture of innovation and entrepreneurship, which are vital drivers of India's progress.

He remarked that the partnership would create a conducive environment for startups to transform their ideas into impactful solutions, thereby strengthening India's position as a global leader in innovation. He further highlighted that this collaboration would provide the impetus needed for startups to scale new heights and contribute

meaningfully to the nation's economic and technological advancement. Rajneesh Kumar, Chief Corporate Affairs Officer of the Flipkart Group, reiterated the company's unwavering commitment to nurturing startups. He stated that the MoU reflects Flipkart's vision to provide strategic support, access to resources, and global market connections for budding entrepreneurs. Kumar elaborated on the company's efforts to support startups at various stages of their journey, including prototype development, scaling operations, and expanding internationally. He underscored the potential of Flipkart's USD 100 million venture fund to catalyze technological breakthroughs and foster innovation, not just in India but on a global scale. The collaboration between DPIIT and Flipkart represents a significant milestone in India's journey toward establishing a robust and dynamic startup ecosystem. By combining policy support from DPIIT and Flipkart's expertise in technology and business, the initiative is poised to unlock transformative opportunities for entrepreneurs. It aims to facilitate the creation of innovative solutions that address contemporary challenges while contributing to the nation's growth.

From <https://egov.eletsonline.com/> 12/10/2024

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Central-West Asia

AZERBAIJAN: Innovation Agency Outlines Its Plans for 2025

Azerbaijan's Innovation and Digital Development Agency (IDDA) plans to develop international partnerships, create new venture funds, and implement innovative programs in 2025, Head of the IDDA Investment and Ecosystem Support Department Agahuseyn Ahmadov said during a report event on the agency's annual activities today, Trend reports. "We are increasing our efforts in the direction of international cooperation and partnership, and in this regard, we aim to attract large IT companies to Azerbaijan. The creation of venture funds for financing is necessary, and in this regard, we are developing new innovative programs: mentoring, trainer preparation, incubation, and acceleration. Moreover, we plan to implement a number of projects in the regions. All of this together constitutes the innovations expected by us in the near future. We are gathering feedback from ecosystem participants, particularly from startups and our partners," he added. To note, the agency was founded as a public legal organization under the Ministry of Digital Development and Transport by a decree issued by the President of Azerbaijan Ilham Aliyev on October 11, 2021. IDDA 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/> 12/13/2024

President Ilham Aliyev Signs Law on Amendments to Law on Grant

President Ilham Aliyev has signed a law on amendments to the Law of the Republic of Azerbaijan “On Grant”, Trend reports. According to the law, municipalities will be able to receive grants. Moreover, the legal frameworks for the allocation of grants to municipalities will be meticulously crafted and codified to enhance their accessibility to fiscal resources. In connection with the implementation of the relevant law, the head of state signed a decree amending some edicts.

From <https://en.trend.az/> 12/27/2024

UZBEKISTAN: Uzbekneftegaz Outlines Strategic Priorities for 2025

Uzbekneftegaz (Uzbekistan's oil and gas company) outlined priority tasks for 2025, Trend reports. According to the Uzbek president's office, key directions include implementing joint projects with foreign companies, drilling new operational wells, and repairing existing ones using modern technologies. To stabilize gas production volumes and enhance industry efficiency, the company plans to intensify geological exploration. Detailed surveys will begin at 15 promising sites, and seismic exploration will cover an expanded area of 6,500 square kilometers. In 2025, a program for geological development and the exploration of new fields, developed with international experts, will also be launched. Uzbekneftegaz will continue its transformation to reduce production costs, improve its international credit rating, and attract foreign investments to finance new projects. Meanwhile, Uzbekistan's natural gas production fell to 37 bcm on an annualized basis from January through October of this year. This figure is 5.1 percent less compared to the same period of 2023 (38.9 bcm in January-October 2023).

From <https://en.trend.az/> 12/20/2024

Uzbekistan Plans Major Healthcare Investment in 2025

Uzbekistan plans to allocate 41 trillion Uzbek soums (approximately \$3.5 billion) for the healthcare sector in 2025, Trend reports. This was announced during a meeting chaired by President Shavkat Mirziyoyev. The allocated funds will be used to establish and equip new hospitals, expand existing healthcare facilities, and increase the coverage of preventive health check-ups. The president emphasized that the primary goal is to improve the quality of primary healthcare services. The Ministry of Health has been tasked with building an effective management structure in the regions, with special attention given to remote and hard-to-reach areas. In

comparison, Uzbekistan allocated 36 trillion soums (around \$3 billion) to healthcare in 2024, marking a 25-percent increase year-on-year.

From <https://en.trend.az/> 12/24/2024

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Oceania

NEW ZEALAND: Racing Act Changes to Boost Racing Industry Sustainability

Racing Minister Winston Peters has announced the introduction of legislation to amend the Racing Industry Act 2020 which will extend TAB NZ's current land-based monopoly for sports and racing betting to online. The Racing Industry Act established TAB NZ for the purposes of funding the racing industry. It provides 90 percent of the racing industry's revenue, which generates billions of dollars for the New Zealand economy and employs over 13,500 people. "This legislation will enhance the long-term sustainability of New Zealand's racing industry by making TAB NZ New Zealand's sole provider for sports and race betting both on land and online. "Growing competition from offshore online betting operators poses a significant threat to the TAB NZ model. "This change brings the model up-to-date with the current sports betting climate and will ensure the financial sustainability of the racing industry, as established in the Coalition Government's Q4 Action Plan for New Zealand," Mr Peters says. The Bill makes a number of other changes to support the success of TAB NZ, including new oversight powers for the Minister to seek information from TAB NZ, and regulatory oversight of the prohibition on other operators. "These oversight tools will ensure that TAB NZ can continue to deliver value for consumers and the racing industry, and to ensure that the ongoing viability of the industry," Mr Peters says. Other changes to the legislation include regulation-making powers for harm prevention and minimisation, and consumer protection, and removing the Point of Consumption Charge. The Bill will be referred to the Governance and Administration Committee for a select committee process.

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Changes to Encourage More Rental Homes Passed into Law

The Residential Tenancies Amendment Bill has passed its third reading, delivering on the coalition Government's commitment to deliver sensible changes to tenancy laws, Housing Minister Chris Bishop says. "The previous Government's war on landlords ultimately caused worse outcomes for tenants: rents up by \$170 per week from 2017 to 2023, the social housing waitlist increasing by about 20,000 families, and thousands of families living in emergency housing motels," Mr Bishop says. "The suite of sensible pro-tenant and pro-landlord changes in the Bill passed into law by Parliament today will give landlords confidence to re-enter the market and tenants

more ability to secure a rental home – including for their beloved household pet.

“These changes are part of our Government’s plan to fix our housing crisis. We are also unlocking land for housing inside and around our cities, building infrastructure, and driving down building costs and making it easier to build.” The key changes in the Bill include: Reintroducing 90-day notice ‘no cause’ terminations for periodic tenancies, meaning landlords can end a periodic tenancy without requiring a specific reason. Reducing landlords’ notice periods for ending a periodic tenancy to 42 days in specific circumstances. Reducing tenants’ notice periods for ending a periodic tenancy from 28 to 21 days. Reintroducing landlords’ ability to give notice to end a fixed-term tenancy at the end of its term without requiring a specific reason. Allowing landlords to require a pet bond alongside the introduction of new pet consent and damage liability rules.

“The Bill has brought back the ability for landlords to end a periodic tenancy without giving a specific reason, provided they give their tenants at least 90 days’ notice,” Mr Bishop says. “Reintroducing this ‘no cause’ backstop will give landlords more confidence to offer homes to tenants who may otherwise have been considered too risky. “The Bill also reintroduces landlords’ ability to give notice to end a fixed-term tenancy at the end of its term without requiring a specific reason. This change will give landlords more certainty that fixed-term tenancies can end on their expiry date, and will encourage landlords in markets like Queenstown to offer their properties for rent, secure in the knowledge that they can use the property themselves for part of the year if desired.

“We also hear from many renters that it’s far too hard to find pet-friendly rental properties. Pets are important members of many Kiwi families, so to encourage more landlords to allow pets in their rental homes they will be able to require a pet bond. Tenants with written permission can have a pet in their rental property, and landlords may only refuse to grant this permission on reasonable grounds. “Landlords will have more certainty and protection from the risks of having pets in a rental, with tenants fully liable for careless and accidental pet-related damage that is beyond fair wear and tear. “I’m proud of the changes we’ve delivered that will give more New Zealanders, and their pets, a place they can call home.” Changes will be introduced starting in early 2025. The new rules for ending tenancies can be used from 30 January, while pet-related changes including the option to charge pet bonds, are likely to be introduced in late 2025. Guidance on what the changes mean for landlords and tenants will be available from the Ministry of Business, Innovation and Employment’s Tenancy Services website.

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Second RMA Amendment Bill Introduced to Parliament

The coalition Government's second RMA Amendment Bill, introduced to Parliament this week, will help drive economic growth and increased productivity by making it easier to get things done in New Zealand," RMA Reform Minister Chris Bishop says. "Our second RMA Amendment Bill is a precursor to full replacement of the RMA and will make important changes in the short-term to make it quicker and simpler to consent renewable energy, boost housing supply, and reduce red tape for the primary sector." The changes in the Resource Management (Consenting and Other System Changes) Amendment Bill are in five broad categories.

Infrastructure and Energy package "These changes will help give effect to the government's Electrify NZ reforms, making it easier to get renewable energy built in New Zealand. The Bill establishes a default maximum of one year for consenting renewable energy projects, increases default consent durations for renewable energy to 35 years and for other long-lived infrastructure, and increases consent default lapse periods for renewable energy from 5 years to 10 years," Mr Bishop says. "The Bill also extends coastal permits for 13 major ports by 20 years as their existing coastal port permits are due to expire in 2026, increases designation lapse periods from 5 years to 10 years, and streamlines consenting and designation processes."

Housing "The Housing package includes reforms to enable the first pillar of the Government's Going for Housing Growth policy. The Bill provides for new Ministerial intervention powers to require councils to amend part or all of any document (eg, amend a Housing and Business Development Capacity Assessment in the NPS on Urban Development 2020) that they are required by national direction to prepare," Mr Bishop says. "It also provides a power for the Minister for the Environment to direct councils to use a specific plan change process (eg the Streamlined Planning Process) in the event of non-compliance with any national direction more generally, and changes the Streamlined Planning Process to require the use of an Independent Hearings Panel, it enables the responsible Minister to appoint up to half the members of the Panel, and makes the council, instead of the Minister, the final decision-maker.

"The Bill also provides councils with the flexibility to opt out of the Medium Density Residential Standards, if they can show they have provided for 30 years of housing growth in their district and unitary plans." **Heritage** "The Bill will also allow Councils to de-list heritage buildings identified in their district plans using a faster Streamlined Planning Process (SPP)," Mr Bishop says. "At present if Councils wish to remove a building from the heritage list, they use a standard plan making process. This process is complicated and convoluted. It has many steps, takes a long time to progress, and has broad rights of appeal meaning even if a Council goes through the process the outcome is far from certain.

"Under the changes introduced by this Bill, Councils will be able to apply to the Minister for the Environment for an SPP that is of an appropriate scale to the issue being addressed. For example, an SPP plan change to de-list one specific building

will be much smaller in scale and will have narrower rights of appeal, meaning it can be progressed more quickly and with more certainty than the status quo. “The changes for housing and heritage will work in conjunction with National Direction.” Farming and Primary Sector package “Changes in the farming and primary sector package will help unlock primary sector productivity, by reducing the regulatory overlap between the RMA and the Fisheries Act 1996. It will also make farm plan certification more practical and cost-effective; as well as making sure resource consent applications for wood processing are decided within one year. The Bill will also provide clarity to councils and industry on how discharge rules under section 70 of the RMA should be managed,” Mr Bishop says.

Emergency and Natural Hazards package “The Bill introduces new regulation-making powers to support emergency responses and recovery efforts. It will enable councils to decline land-use consents, or apply conditions on consents, where the natural hazard risk is significant. The Bill also provides that new natural hazards rules will have immediate legal effect. Resource Management System Improvements “Finally, the Bill introduces a series of sensible system changes, including higher penalties for non-compliance, changes to how resource consent applications are dealt with to increase certainty for applicants, the prohibiting of insurance that indemnifies a person against financial penalties for RMA offences, and increases to the term of excessive noise directions from 72 hours to 8 days.

“The government’s RMA Reform programme is happening in three phases. We repealed the previous government’s excessively complicated reforms through Phase One before Christmas last year. Now in Phase Two we’re implementing a one-stop-shop fast-track consenting regime and driving important change through this Bill and prior legislation passed earlier this year. Phase Two also contains a suite of national direction instruments. “In Phase Three, we’ll fully replace the RMA with a new regime premised on the enjoyment of private property rights. Changes in this Bill, and the national direction changes we’ll make next year, will carry over into Phase Three.” The Resource Management (Consenting and Other System Changes) Amendment Bill will have its first reading next week and is expected to pass into law in mid-2025.

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Stalking Legislation Takes First Step

Legislation that will make stalking illegal with a maximum penalty of up to five years in prison has been introduced and passed through first reading in Parliament today, Justice Minister Paul Goldsmith says. “Existing harassment laws haven’t kept pace with trends in this dangerous area. Since I announced this Bill, many victims and advocates have talked about the need to have this law in place as soon as possible. “The Bill has been referred to the Justice Select Committee and I encourage anyone

who has been affected by stalking to have their say. “As I announced in November, the offence will have a maximum penalty of five years imprisonment, and will capture patterns of behaviour, being three specified acts occurring within a 12-month period. “It will provide a list of behaviours that may amount to stalking and harassment, including damaging reputation, recording, or tracking and following or loitering as well as the use of technology in modern stalking methods.” Four other amendments will also be made to support the new offence: Allowing courts to make restraining orders and orders in relation to harmful digital communications, when sentencing for the new offence. Adding at sentencing two new stalking-related aggravating factors. These factors recognise the particular harms associated with stalking behaviours and offending against a person who has a restraining order against the offender. That a stalking and harassment conviction disqualifies the offender from holding a firearms licence. Clarifying that the definition of psychological violence in the Family Violence Act includes stalking. This provides better recognition of the harms associated with stalking for those in a family relationship with their stalker. “This comes as part of the Government’s commitment to ensuring there 20,000 fewer victims of serious violent crime by 2029, and delivers on the promises made in our Q4 Action Plan,” Mr Goldsmith says.

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Low-Emission Hydrogen Plan Released

The Government has released a Hydrogen Action Plan which sets out key steps to unlock private sector investment in hydrogen energy and support New Zealand’s transition to a low-emissions economy, Energy Minister Simeon Brown and Climate Change Minister Simon Watts announced today. “New Zealand is fortunate to have abundant renewable energy potential, which provides a strong foundation to electrify much of our economy,” Mr Brown says. “However, some parts of the economy are not practical or possible to electrify, such as heavy transport and industry – this is where hydrogen could take a major role in reducing emissions while keeping our economy growing. “The Government is committed to enabling the hydrogen sector to be part of our energy mix through removing regulatory barriers and supporting international trade and investment. “The Action Plan sets out the actions the Government is taking to lower regulatory barriers and enable industry to further develop hydrogen energy solutions which will help power Kiwi businesses into the future.”

The Action Plan focuses on four priority areas: Creating an enabling regulatory environment Reducing barriers for consenting hydrogen projects through Electrify NZ and RMA reform work programmes. Promoting a cost-effective and market-led transition to a low-emissions economy. Supporting access to international investment and markets. The Hydrogen Action Plan delivers against one of the priorities in the coalition agreement between the National and New Zealand First parties to plan for

transitional low carbon goals, including the infrastructure needed to increase the use of methanol and hydrogen to achieve sovereign fuel resilience. Climate Change Minister Simon Watts says that hydrogen has potential to reduce New Zealand's greenhouse gas emissions, particularly in hard-to-abate industries. "Affordable and abundant clean energy is a key pillar to the Government's climate strategy. Hydrogen could play a key role alongside the increasing electrification of our economy to help reduce our emissions and meet our climate change goals," Mr Watts says. "I am excited by hydrogen's potential to support New Zealand's transition to a low-emission economy, and I look forward to continuing to engage with the sector on hydrogen opportunities for New Zealand."

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Modernising Dietary Supplement Regulations

The first steps in modernising the regulation of exported dietary supplements have been announced today by Associate Health Minister Casey Costello, Food Safety Minister Andrew Hoggard, and Trade Minister Todd McClay. "We are using the Therapeutic Products Act Repeal Bill to address some long-term issues for New Zealand companies wanting to export dietary supplements," Ms Costello says. "In repealing the Therapeutic Products Act, we have a chance to put sensible legislation in place for natural health products, including dietary supplements. This will take time, as we will consult with the sector. However, we still have an opportunity to make improvements now to support our exporters." Under changes to the Therapeutic Products Act Repeal Bill, the Government is moving the Dietary Supplements Regulations 1985 from the long-repealed Food Act 1981 and reissuing them under the modern Food Act 2014.

"This is what the industry wanted and will allow for exported products to apply for exemptions from New Zealand labelling and composition requirements so they can better compete in international markets," Mr Hoggard says. "At the moment, our exporters are competing with other countries' products with one hand tied behind their backs. In some cases, antiquated New Zealand rules mean our dietary supplements can't even be exported to certain countries, even though they are made to internationally recognised standards." "The Government has set the ambitious target of doubling exports by value in 10 years," Mr McClay says. "Enabling exemptions for our exported dietary supplements will cut trade restricting red tape and help to grow this innovative sector."

The change announced today is the first in a series of reforms to the export of dietary supplements and, in the longer term, other natural health products. "The Government has agreed natural health products will be regulated under a standalone bill, while the current Medicines Act will be replaced with a new Medical Products Bill," Casey Costello says. "The Government has heard the message that came through loud and

clear from the natural health products sector: don't regulate us alongside medicines and medical devices. "Officials in the Ministry of Primary Industries and the Ministry of Health are working on other interim improvements to the regulation of dietary supplements, while work continues on a standalone natural health products Bill. "The Government will work with the sector as we progress further changes to the export regime and I look forward to making further announcements, alongside my colleagues, in the new year."

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Therapeutic Products Act Repeal Bill Passed

The Therapeutic Products Act Repeal Bill has been passed by Parliament, clearing the way for better regulation for medicines, medical devices, and natural health products, Associate Health Minister Casey Costello announced today. "Repealing the Therapeutic Products Act (TPA) was a promise this Government made to the New Zealand public, and I am happy that we have delivered on this," Ms Costello says. "The TPA would have led to the overregulation of low-risk products, imposed unnecessary costs and created more barriers to access to medicines and medical products. "In considering the Repeal Bill, the Health Committee heard from industry leaders and practitioners who told us the TPA risked obstructing the very innovations our health system needs."

The TPA was not due to take effect until September 2026 and repealing the Act now means that industry and practitioners will not have to change their businesses or the way they operate, and there will be no disruption to consumers or the health system. In the interim, the Medicines Act 1981 and the Dietary Supplements Regulations 1985 will continue in force. "There is no question that the current Medicines Act is outdated, and the Government is already working on a modern, fit-for-purpose regulatory system," Ms Costello says. "In September cabinet agreed to develop new legislation for the regulation of medicines and medical devices; and also agreed to develop standalone legislation for natural health products. "The Government has heard the message that came through loud and clear from the natural health products sector: don't regulate us alongside medicines and medical devices. "We can replace the TPA with legislation that protects consumers without creating unnecessary red tape for industry." Repealing the TPA was a commitment in the National-New Zealand First and National-ACT coalition agreements.

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Three Strikes Bill Passes Third Reading

The Sentencing (Reinstating Three Strikes) Amendment Bill which passed its third reading today, makes it clear that repeat serious violent or sexual offending will not

be tolerated, Associate Justice Minister Nicole McKee says. “Reinstating the Three Strikes regime will help keep New Zealanders safer while sending a strong message to those who keep committing these serious crimes that they will face increasingly serious consequences,” Mrs McKee says. In general, offenders will be warned of the consequences of re-offending at their first strike and will not be eligible for parole at their second strike. For a third strike, offenders will have to serve the maximum penalty without parole. Offenders will be subject to the regime if they commit a qualifying offence and receive a sentence above the qualifying sentence threshold at each stage.

Strike warnings from the previous regime will also carry over into the new regime when they meet the new qualifying sentence threshold to ensure the consistent treatment of serious offending. “We have worked hard to achieve the right balance between expanding the regime and making sure it targets serious offending, so that the Three Strikes regime is workable and endures,” Mrs McKee says. The Bill also contains several modifications compared to the previous regime such as: adding the new strangulation and suffocation offence to those covered by the previous regime, taking that list to 42 offences; imposing lengthy non-parole periods for people who commit murder, of 17 years at second strike and 20 years at third strike; providing some judicial discretion when an offender is facing any mandatory consequence, to avoid manifestly unjust outcomes and address outlier cases; setting out principles and guidance to help the court apply the new law; and allowing a limited benefit for guilty pleas to avoid re-traumatising victims, and to reduce court delays. “We have listened to New Zealanders and are committed to enforcing tougher consequences for violent offenders while denouncing their actions,” Mrs McKee says. “The Bill strongly supports other work this Government is doing to restore law and order and improve public safety, such as cracking down on gangs and limiting sentencing discounts.” Once the Bill receives Royal Assent, there will be a six-month implementation period before the Three Strikes regime commences to allow for necessary operational changes.

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Gene Technology Bill Passes First Reading

New Zealand is one step closer to reaping the benefits of gene technology with the passing of the first reading of the Gene Technology Bill, Science, Innovation and Technology Minister Judith Collins says. “This legislation will end New Zealand’s near 30-year ban on gene technology outside the lab and is a major milestone in modernising our laws to unlock the potential of science,” Ms Collins says. “Gene technology can deliver enormous benefits for New Zealand, including access to better cancer treatments, and increased productivity for farmers through such things as disease-resistant and drought-resistant grasses and tools to help meet emissions targets. This all adds up to greater economic gains for the country as a whole.

“Restrictive rules and time-consuming processes have made research outside the lab almost impossible, and these changes will allow New Zealand to catch up to global best practice. “The Gene Technology Bill will enable science to grow and ensure gene technologies are managed proportionate to their risk.” The legislation is based on Australia’s Gene Technology Act 2000 and modified to work here in New Zealand. Like Australia, a regulator will be established to manage potential risks to human health and the environment. The regulator will operate out of the Environmental Protection Authority and the new regime is expected to be fully operational by the end of 2025. “New Zealanders will get the chance to have their say during the full select committee process that will open shortly and run for six months,” Ms Collins says.

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Offshore Renewable Energy Bill Passes First Reading

The Government’s Offshore Renewable Energy Bill to create a new regulatory regime that will enable firms to construct offshore wind generation has passed its first reading in Parliament, Energy Minister Simeon Brown says. “New Zealand currently does not have a regulatory regime for offshore renewable energy as the previous government failed to make final policy decisions to establish one. We are progressing legislation to fix this and enable this exciting new form of energy generation “Establishing a regime is an important step that will give investors the confidence to construct generation assets to help power New Zealand’s increasingly electrified economy. “Offshore wind is one of our country’s great untapped sources of renewable electricity. This legislation is a key part of helping to unlock its potential, and to support the Government’s goals of doubling renewable energy and ensuring New Zealand has internationally competitive energy prices.

“Our Offshore Renewable Energy Bill will give greater certainty for developers to invest in offshore renewable energy developments by providing an exclusive ability to construct and operate offshore wind developments in offshore areas.” The Bill introduces two dedicated offshore renewable energy permits: Feasibility permits will give greater certainty to undertake feasibility studies, in a specified area. Commercial permits will enable construction and operation of offshore renewable energy infrastructure. “Our Bill also includes provisions for safety zones around infrastructure to protect people and assets, and safeguards to ensure decommissioning occurs at developers’ expense.

“I have directed officials to begin drafting the regulations required under this Bill while it is still before Parliament to accelerate the implementation of this legislation and enable offshore renewable energy development in New Zealand. “My expectation is that the offshore renewable energy regime will be in place by mid-2025 and a first round of feasibility permits will be open for applications by late 2025. “New Zealand

has significant untapped offshore wind resources, and the regime enabled through our Offshore Renewable Energy Bill will help unlock the investment in offshore wind electricity generation to grow our economy.” The Select Committee process will provide an opportunity for New Zealanders to share their views and shape both the Bill and regulations to best enable an enduring offshore renewable wind regime.

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Wide Ranging Legislation to Make Justice System More Efficient

Court timeliness, access to justice, and improving the quality of existing regulation are the focus of a series of law changes introduced to Parliament today by Associate Minister of Justice Nicole McKee. The three Bills in the Regulatory Systems (Justice) Amendment Bill package each improve a different part of the Justice system: the courts, occupational regulation, and tribunals, making amendments across 24 different Acts. “These amendments form a comprehensive package that will make a meaningful difference and deliver on the Government’s commitments,” Mrs McKee says. “The Regulatory Systems (Courts) Amendment Bill will improve participants’ experiences with the Justice system and help them to move on with their lives. For example, it will provide more flexibility during jury selection, such as allowing jury selection of large panels to occur off-site.

This Bill is the first of a series of Bills that Minister Goldsmith intends to introduce to improve the effectiveness and efficiency of the courts.” “The Regulatory Systems (Tribunals) Amendment Bill will give Disputes Tribunal referees the discretion to order a respondent to repay the cost of the filing fee back to a wholly or partly successful applicant. “This change will improve access to justice by making the system fairer for successful applicants, particularly in relation to non-monetary claims,” Mrs McKee says. The Bills will also relieve regulatory burdens on businesses. “For example, the Regulatory Systems (Occupational Regulation) Amendment Bill will ease the strict timing requirements around licence renewal for real estate licensees. The Real Estate Authority will be able to renew a licence for up to 12 months after it expires, rather than requiring a full new licence application. This will allow flexibility for those who miss their renewal because of unforeseen circumstances, such as the severe weather events in the North Island in early 2023,” Mrs McKee says. “New Zealanders will benefit from these law changes. From making better use of jurors’ time to making it easier for businesses to comply with rules, they will improve the lives of many people.”

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CHINA: Xi Stresses Enhancing Governance, Boosting High-quality Development in Border Areas

The Political Bureau of the Communist Party of China (CPC) Central Committee held its 18th group study session on the afternoon of Dec. 9, focusing on the governance of China's border areas in history. While presiding over the session, Xi Jinping, general secretary of the CPC Central Committee, stressed that modernizing the system and capacity for governance in border areas is an integral part of Chinese modernization. It is imperative to earnestly implement the guiding principles of the 20th CPC National Congress and the second and third plenary sessions of the 20th CPC Central Committee, and the CPC Central Committee's decisions and plans regarding border governance, enhance governance in border areas, and boost high-quality development in border areas. Li Guoqiang, a member of the Academic Divisions of the Chinese Academy of Social Sciences (CASS) and deputy director of the Chinese Academy of History under the CASS, gave a lecture on this issue and put forward suggestions. Members of the Political Bureau of the CPC Central Committee listened attentively to the lecture and held discussions.

Xi delivered an important speech after listening to the lecture and discussions. He pointed out that since the 18th CPC National Congress, the CPC Central Committee, keeping in mind the overall picture for the governance of the country, has proposed a series of important propositions and major measures such as "to govern the country well we must first govern the frontiers well," "vigorously boosting development in border areas and improving the living standards and maintaining stability and security," upheld and improved the coordinated regional development strategy and major regional strategies, accelerated the high-quality development of border areas, pushed the border areas to work with the rest of the country to win the battle against absolute poverty, built a moderately prosperous society in all respects, and embarked on a new journey of building a modern socialist country in an all-round way. Historic achievements and changes have been made in border governance.

Xi emphasized the need to uphold the CPC's overall leadership in all aspects and throughout the entire process of governance in border areas. It is imperative to strengthen strategic planning and coordination, and integrate border governance into all aspects of development initiatives. Relevant departments should fulfill their responsibilities and work together to generate greater synergy, and Party organizations at all levels in border areas should consistently align with the guiding

principles of the CPC Central Committee and ensure that these principles are reflected in the formulation and implementation of their plans, regulations, policies and projects. Xi said that in the course of advancing Chinese modernization, no border areas should be left behind. The development of border areas should be integrated into the overall strategy of Chinese modernization, the coordinated regional development strategy and major regional strategies.

The new development philosophy should be comprehensively and accurately implemented, and border areas should be supported to achieve high-quality development by leveraging their own conditions and advantages to integrate themselves into the new development pattern and the unified national market. He urged border areas to increase the momentum and vitality of development through reform and opening up, take advantage of their coastal and frontier locations to build themselves into pacesetters for opening up, and form a new pattern of all-round opening up that coordinates the coastal and inland areas and connects the eastern and western regions. Integrated development of urban and rural areas should be pursued, new urbanization that is centered on county seats should be steadily pushed forward, all-round rural revitalization should be promoted, and the achievements in poverty alleviation should be consolidated and expanded to forestall any large-scale relapse into poverty.

People's livelihood should be safeguarded and improved through development, the working and living conditions in border areas should be continuously improved, and the weaknesses in infrastructure and basic public services should be addressed at a quicker pace. Xi stressed the need to forge a strong sense of community for the Chinese nation regarding the work for border areas with large ethnic minority populations, extensively promote core socialist values, and guide people of all ethnic minority groups in border areas to strengthen their sense of identity with the great motherland, the Chinese nation, Chinese culture, the CPC, and socialism with Chinese characteristics, thereby constructing a shared spiritual home for all Chinese people. The system of regional ethnic autonomy should be upheld and improved, while the legitimate rights and interests of all ethnic minority groups should be safeguarded.

Standard spoken and written Chinese should be comprehensively promoted, with unified state-compiled textbooks widely applied. Initiatives to foster ethnic unity and progress should be advanced, while an integrated social structure and community environment should be vigorously constructed to ensure all ethnic minority groups are closely united like the seeds of a pomegranate that stick together. Xi underscored the importance of safeguarding national security and social stability, noting that this is a bottom-line requirement for border area governance. The social governance system based on collaboration, participation, and shared benefits should be improved, with a more consolidated foundation and elevated governance efficiency in border areas. Efforts should be made to advance infrastructure

construction, and raise the overall capability to guard the border and defend the country through intensified technology empowerment.

Xi emphasized the need for theoretical support in advancing border area governance. Multi-disciplinary research on border area history and governance should be furthered, and the construction of China's indigenous intellectual system for border area studies should be accelerated. The research on significant theoretical and practical issues of border area governance should be deepened, and more influential and convincing research outcomes should be produced. The results of border area research should be applied to better present the stories of China's border governance in the new era. A team of border area governance researchers featuring a firm political stance, a thorough understanding and good command of theories and all-around capabilities should be nurtured.

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Xi Urges Deepening Rural Reform, Building Up Strength in Agriculture

Chinese President Xi Jinping has urged further deepening rural reform and making solid advances toward the goal of building up China's strength in agriculture. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission, made the remarks in his instructions on work related to agriculture, rural areas and farmers, which was learned at the annual central rural work conference held in Beijing from Tuesday to Wednesday. It is imperative to improve supporting systems to strengthen agriculture, benefit farmers, and enrich rural areas, and to advance rural revitalization across the board, Xi said. Efforts should be made to ensure stable production and supply of grain and other major agricultural products, create more channels for farmers to increase incomes, continuously consolidate and expand the achievements of poverty alleviation, and ensure that no large-scale lapsing or relapsing into poverty occurs, Xi said.

He also called for solid efforts to promote rural development initiatives and turn the countryside into a beautiful and harmonious place for people to live and work in. He stressed that Party committees and governments at all levels must prioritize the development of agriculture and rural areas, accelerate the modernization of agriculture and rural areas, further consolidate the country's agricultural foundation, bring greater prosperity to rural areas and farmers, and steadily advance toward the goal of building up China's strength in agriculture. Xi's instructions were conveyed and studied at the conference. The conference also discussed the draft opinions of the CPC Central Committee and the State Council on further deepening rural reform and steadily promoting all-around rural revitalization. The conference emphasized the need to concentrate efforts on achieving a number of tangible results, and to spare no effort in raising agricultural efficiency, injecting vitality in rural areas, and

increasing farmers' incomes. Solid work should be done to resolutely shoulder the responsibility of ensuring national food security, continually enhance the supply capacity of important agricultural products such as grain, and develop new quality productive forces in agriculture according to local conditions, it said. The conference called for pursuing coordinated progress in new urbanization and all-around rural revitalization. It also urged efforts to comprehensively implement the task of further deepening rural reform, and move forward with well-organized trials to extend rural land contracts by another 30 years upon the expiration of the second-round contracts.

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JAPAN: Political Parties Struggling to Use Social Media Effectively

Japan's political parties are groping for ways to capitalize on social media ahead of next summer's election for the House of Councillors, the upper chamber of the country's parliament, wondering how they can have their content go viral and how they can prevent themselves from leaning toward populism. In elections in 2024, social media proved to be a powerful campaign tool. Independent rookie Shinji Ishimaru, former Akitakata mayor, garnered the second most votes in the Tokyo gubernatorial election in July thanks to his successful online strategy. In the snap House of Representatives election in October, the small opposition Democratic Party for the People quadrupled its seats to hold the balance of power in the all-important Lower House. Motohiko Saito, who had lost his job as Hyogo prefectural governor over power harassment allegations, was reelected in November after social media posts calling for his comeback surged. Those unexpected election results shocked political parties that had stuck to old-fashioned campaigns. In December, the ruling Liberal Democratic Party asked the head of an election-related website management firm and another expert to give party lawmakers online lectures on how the internet has been used for elections recently.

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SOUTH KOREA: BOK Developing AI-Based Early Warning System

The Bank of Korea (BOK) is developing an artificial intelligence-based early warning system to better prepare for potential risks, its chief said Tuesday. During an international forum in Seoul, BOK Gov. Rhee Chang-yong said the central bank had decided to actively invest in the AI-based financial forecast and warning systems. "We are using AI technology in economic forecasts and analysis," Rhee said in a welcome speech. "We are developing an early warning system to detect potential risks in the financial markets," he added, while expressing hopes that such efforts and investments will bear fruit in the future.

South-East Asia

INDONESIA: Former Cabinet Secretary Wins Jakarta Governor Election

Indonesia's former cabinet secretary Pramono Anung won the 2024 Jakarta gubernatorial election after the Jakarta branch of the country's General Elections Commission (KPU) completed the vote count on Sunday afternoon. According to the results, Pramono and his running mate Rano Karno, an actor and politician who previously served as the provincial governor of Banten, secured 50.07 percent of the total votes. They defeated former West Java Governor Ridwan Kamil and his running mate former Agriculture Minister Suswono, who garnered 39.40 percent of the votes. Meanwhile, former deputy head of the National Cyber and Crypto Agency Dharma Pongrekun and his running mate Kun Wardhana, a scholar, obtained 10.53 percent. However, the Jakarta branch of the KPU must wait for the Constitutional Court's decision due to the potential for electoral disputes following the official vote count. Pramono served as cabinet secretary from 2015 to 2024 under President Joko Widodo. A member of the Indonesian Democratic Party of Struggle, he previously served in the House of Representatives from 2004 to 2015, including a term as deputy speaker from 2009 to 2014.

From <https://english.news.cn> 12/08/2024

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MALAYSIA: Launching National Office to Regulate AI Sector

Malaysia launched a national office here on Thursday to regulate and shape policies of the country's burgeoning artificial intelligence (AI) sector, aiming to establish itself as a regional hub. The National AI Office (NAIO) is a strategic initiative under the Digital Ministry established to position Malaysia as a regional leader in AI and a global driver of digital transformation, Digital Minister Gobind Singh Deo said in a statement following the launch. "Tasked with fostering innovation, advancing cross-sector collaboration, and integrating AI into government, industry, and societal frameworks, NAIO aims to address local and global challenges while promoting sustainable development," he said. The office will lead efforts in AI research, adoption, and commercialization to enhance the digital economy and improve public services, he added. Gobind said the office would also work to ensure every segment of society enjoys the benefits of AI. "Imagine a country where AI helps fishermen pinpoint the best fishing spots, farmers get to optimize land use and boost yields for plantations, while local authorities are able to proactively manage natural disasters. This is the transformative innovation that the NAIO is committed to," he said. Malaysia has emerged as a top regional investment destination in a number of

high-tech industries over the past year, drawing investments in data centers, cloud and AI projects. According to the Malaysian Investment Development Authority, 71.1 billion ringgit (16 billion U.S. dollars) of investments in the country's information and communications sectors were recorded for the first nine months of 2024.

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

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SINGAPORE: PM Officially Appointed as Party Secretary-General

Singaporean Prime Minister Lawrence Wong has officially been appointed as the secretary-general of the ruling People's Action Party (PAP), as the party unveiled its 38th central executive committee appointments on Wednesday. In May, Wong took over the prime ministerial role from Lee Hsien Loong, who had led the nation for two decades. Wong will lead the PAP into the next general election, which has yet to be scheduled but must take place by November 2025.

From <https://english.news.cn/> 2024/12/05

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THAILAND: Cabinet Approves Minimum Wage Rise, Cash Handouts

Thailand's cabinet on Tuesday approved minimum wage increases and the second phase of the government's cash handout program for senior citizens, Prime Minister Paetongtarn Shinawatra said. The Southeast Asian country's wage committee on Monday agreed to adjust the minimum wage, raising daily wages by an average of 2 percent to between 337 and 400 baht (about 9.86 and 11.71 U.S. dollars) depending on the region, effective from January. The highest rate within this range will apply specifically to the popular resort islands of Phuket and Samui, along with provinces in the Eastern Economic Corridor -- Chachoengsao, Chonburi and Rayong. Speaking at a press conference, Paetongtarn said the cabinet approved the second phase of the cash handout program that would provide around 4 million citizens aged 60 and above with 10,000 baht (about 292 dollars) each by the end of January. The first phase of the program, launched in September, distributed a cash stimulus of 145.5 billion baht (about 4.26 billion dollars) to around 14.55 million underprivileged individuals and people with disabilities. Some 36 million Thais have registered for the handout scheme, a key campaign promise of Paetongtarn's ruling Pheu Thai Party. The cabinet also approved a tax deduction of up to 50,000 baht (about 1,464 dollars) for purchases of certain goods and services, aiming to stimulate economic activity and spur consumer spending between January and February, the prime minister said.

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INDIA: Government Launches Unified Legal Metrology Portal eMaap

The Department of Consumer Affairs, Government of India, is spearheading the development of the National Legal Metrology Portal (eMaap) to enhance fair trade practices, ensure consumer protection, and create a centralized database of stakeholders in the legal metrology ecosystem. The platform aims to bring transparency and efficiency to the process of issuing licenses, conducting verifications, and enforcing compliance by integrating various state-level metrology systems into a unified national framework. Streamlining Processes for Businesses and Industries. Through eMaap, businesses and industries will be able to seamlessly apply for and obtain legal metrology approvals, licenses, and registration certificates online. The centralized system will eliminate the need for stakeholders to register on multiple state portals, thereby simplifying compliance and fostering ease of doing business. It also ensures timely adherence to the provisions of the Legal Metrology Act, 2009, and associated rules, reducing paperwork and improving accountability. Currently, state governments operate independent portals to manage the registration of packaged commodities, licensing, and the verification of weighing and measuring instruments. However, enforcement activities and the management of offences are often conducted offline. To address these gaps, eMaap will incorporate all legal metrology functions, including enforcement, into a single platform, creating a robust database for efficient regulatory operations. Collaborative Development Through Stakeholder Engagement. The portal's development has involved extensive consultations with key stakeholders under the guidance of the Secretary (Consumer Affairs).

On August 30, 2024, an initial framework was discussed in a hybrid meeting with Controllers of Legal Metrology and representatives from the National Informatics Centre (NIC). A subsequent meeting on November 28, 2024, engaged industry associations such as FICCI, CII, PHDCCI, and ASSOCHAM, along with state legal metrology representatives and NIC officials, to refine the portal's features. Feedback from these discussions is being carefully incorporated to make the platform more user-friendly and efficient. The portal simplifies key procedures such as issuing, renewing, and amending licenses; verifying and stamping weighing and measuring instruments; and managing appeals. It reduces compliance burdens, boosts operational efficiency, and promotes a transparent trade environment. By ensuring the accuracy of trade instruments, eMaap enhances consumer confidence in market transactions. It provides easy access to verification certificates and raises awareness about consumer rights and responsibilities. The platform enables data-driven decision-making, streamlines enforcement, and supports effective policy formulation. By providing a unified legal metrology system, it strengthens regulatory oversight and fosters a conducive environment for manufacturing growth. A Step Towards Digital Transformation. With its focus on efficiency, transparency, and accountability, eMaap represents a significant leap in the digital transformation of India's legal metrology

landscape. It is poised to bolster consumer trust, drive economic growth, and reinforce fair trade practices across the nation.

From <https://egov.eletsonline.com/> 12/04/2024

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National e-Governance Division Hosts Digital India Workshop in Chennai to Boost AI Integration and Citizen Empowerment

The National e-Governance Division (NeGD), under the Ministry of Electronics and Information Technology (MeitY), in collaboration with the Tamil Nadu e-Governance Agency (TNeGA), organized a Digital India State Consultation Workshop in Chennai on November 28, 2024. This initiative aimed to enhance the understanding of central e-governance initiatives among Tamil Nadu officials and promote AI-driven citizen empowerment. The workshop focused on equipping state officials with knowledge of central e-governance platforms and fostering state-wide implementation of key initiatives. It provided a platform for Tamil Nadu's government departments and the State e-Mission Team to explore Digital India tools, such as DigiLocker, API Setu, and OpenForge, and engage directly with senior NeGD officials. The event was inaugurated by M. Govinda Rao, Director of e-Governance/CEO of TNeGA, and Chitra Vijayan, Joint Director of e-Governance/Joint CEO of TNeGA, along with J L Gupta, Director, NeGD, MeitY, and P. Tina, Joint Director/DRO. In his keynote address, Govinda Rao emphasized India's leadership in Digital Public Infrastructure and its potential for transformative applications in Tamil Nadu, particularly through initiatives like API Setu and OpenForge. Chitra Vijayan highlighted the state's alignment with the Centre's digital policies to ensure seamless delivery of digital services.

Discussions also covered AI integration, with Tamil Nadu showcasing its AI-driven projects like E-Paarvai, a revolutionary cataract detection app, and other innovations including GID-based land records surveys, e-Office, CCTNS, and the Namma Gramsabha app. Capacity building and cybersecurity were highlighted as essential verticals. The workshop facilitated open discussions between MeitY and Tamil Nadu officials to address implementation challenges, share feedback, and identify opportunities for replicating successful projects. It is part of a series of state consultations by NeGD to promote knowledge sharing, standardization of digital assets, and partnerships for emerging technologies under the Digital India Programme.

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Dr Jitendra Singh Introduces Amrit Gyaan Kosh to Empower Public Administrators

To enhance governance training in India, Union Minister Dr. Jitendra Singh launched

the “Amrit Gyaan Kosh” portal as part of the Azadi Ka Amrit Mahotsav celebrations. The portal, aimed at strengthening public administration training, was unveiled alongside the inauguration of the “Advanced Case Writing and Teaching Workshop,” a flagship initiative by the Capacity Building Commission (CBC). The workshop, organized in collaboration with the Stanford Leadership Academy for Development and the Asian Development Bank Institute, is designed to enhance the capacity of public administrators through case-based teaching methodologies. In his address, Dr. Jitendra Singh emphasized the importance of case studies in bridging the gap between theory and practical governance. He highlighted the role of these case studies in providing real-world insights that are critical to effective decision-making and public administration. The Minister praised the faculty from Central and State Training Institutes for their dedication to shaping the future of governance in India and expressed optimism about the transformative outcomes of this workshop. The highlight of the event was the launch of the “Amrit Gyaan Kosh” on the iGOT platform, developed jointly by the CBC and Karmayogi Bharat. This repository, which was initially launched in August 2024, curates best practices from across India and aligns with 15 of the 17 Sustainable Development Goals (SDGs). The portal houses a vast collection of case studies, teaching notes, and resources across diverse policy themes, including health, education, agriculture, and digital governance. It is available in multiple languages, including Hindi and Braille, ensuring broader accessibility. Dr. Jitendra Singh described the Amrit Gyaan Kosh portal as a testament to the Government’s commitment to the “whole of government” approach, which promotes inclusivity and accessibility. He urged participants to contribute new case studies to further enrich the repository, emphasizing the need for continuous knowledge sharing in the public administration community.

The “Advanced Case Writing and Teaching Workshop” aims to empower participants with advanced skills in case writing and teaching methodologies. Throughout the workshop, participants will learn to develop structured case studies and enhance their teaching techniques. The sessions, led by experts from Stanford Leadership Academy, will culminate in the creation of publishable case studies addressing real-world governance challenges. The workshop also marks a significant milestone in the Capacity Building Commission’s mission to strengthen governance training. Dr. Singh commended the rigorous selection process that identified 60 top faculty members from over 300 nominations. These selected faculty members will benefit from intensive training, which will contribute significantly to the knowledge base available on the iGOT platform. Further, Dr. Jitendra Singh highlighted that Amrit Gyaan Kosh is more than just a repository, it is a platform that encourages self-reliance in governance training. The curated resources allow faculty to align their teachings with both global standards and India’s unique administrative needs. The Minister encouraged participants to maximize the learning opportunity, collaborate with peers, and share their newfound insights with their institutions. Dr. Singh concluded by appreciating the efforts of the Capacity Building Commission and reiterated that initiatives like this are pivotal in strengthening India’s public

administration system. He expressed confidence that the outcomes of this initiative would play a crucial role in the government's vision of a "Viksit Bharat" by 2047, with a robust, effective, and self-reliant governance structure at its core. The event was attended by key stakeholders, including the leadership from the Capacity Building Commission, Karmayogi Bharat, the Asian Development Bank, and the Asian Development Bank Institute, along with program instructors from the Stanford Leadership Academy for Development.

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Key Government Initiatives Drive Industrial Development in States and UTs

In a concerted effort to boost industrial development, the Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT) and other central ministries, is actively facilitating the establishment of new industries across various States and Union Territories (UTs). A range of initiatives aimed at creating a robust industrial ecosystem are being implemented, with a focus on policy interventions and infrastructural enhancements. These efforts are set to propel India into a competitive position among the world's top manufacturing and investment destinations. As part of its broader industrial development strategy, the government has rolled out several key initiatives, including Make in India, Startup India, PM Gati Shakti, and the National Infrastructure Pipeline (NIP). These programs are designed to streamline processes, promote ease of doing business (EoDB), and reduce the compliance burden on industrialists. Furthermore, the government is leveraging modern tools like the National Single Window System (NSWS) and the India Industrial Land Bank to ensure seamless industrial growth. Other notable initiatives include the Production Linked Incentive (PLI) scheme, liberalization of the Foreign Direct Investment (FDI) policy, and the Indian Footwear and Leather Development Programme (IFLDP), among others. One of the cornerstone projects under this initiative is the National Industrial Corridor Development Programme (NICDP), which focuses on the development of greenfield industrial areas across the country. These areas are designed to serve as world-class manufacturing hubs that can attract both domestic and international investments. Under the NICDP, the government is developing industrial corridors such as the Delhi-Mumbai Industrial Corridor (DMIC) and the Amritsar Kolkata Industrial Corridor (AKIC), aimed at transforming the industrial landscape of India.

A key project under NICDP is the Shendra-Bidkin Industrial Area (SBIA) in Maharashtra. The first phase of SBIA, spanning 4,584 acres, is part of the DMIC initiative. The development of this area has already seen the allocation of over 2,600 acres of land to 294 investors, including South Korean company HYOSUNG, which has been allotted 100 acres. The Prime Minister dedicated the Shendra Industrial Area to the nation in September 2019, with the Bidkin Industrial Area following suit in

September 2024. These developments are poised to create significant economic opportunities in Maharashtra, with a projected increase in industrial activities and employment. Additionally, the Dighi Port Industrial Area in Raigad, Maharashtra, is another major project under the NICDP. Approved for development in August 2024, this 6,056-acre project carries an estimated cost of Rs. 5,468 crore and is expected to generate approximately one lakh direct and indirect jobs while attracting investment worth Rs. 12,000 crore. The government is also promoting growth in the leather and footwear industries through the Indian Footwear and Leather Development Programme (IFLDP). In Maharashtra, this includes funding for technology upgrades and the establishment of a Mega Leather Footwear and Accessories Cluster in Ratwad Village, with a total project cost of Rs. 256.42 crore. Alongside these efforts, the government has been actively supporting industrial growth in regions like Jammu & Kashmir, Ladakh, Himachal Pradesh, and Uttarakhand. Several Central Sector Schemes, such as the Industrial Development Scheme (IDS), have been rolled out, with significant funds disbursed to encourage industrial activities in these states and UTs.

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Google India Partners with Himachal Pradesh to Revolutionise Public Services with AI

Himachal Pradesh is poised for a technological transformation as the state government collaborates with Google India to integrate Artificial Intelligence (AI) across key public sectors. The partnership aims to enhance citizen-centric services in areas like agriculture, education, healthcare, and grievance redressal. Chief Minister Sukhvinder Singh Sukhu, in a meeting with Ashish Wattal, Head of Google India, highlighted the potential of AI to drive efficiency and modernization in governance. Held at the Chief Minister's official residence, the discussion emphasised leveraging AI-driven solutions to address public needs effectively while fostering growth in the state's information technology (IT) sector. Empowering Citizens with Technology A significant highlight of the collaboration is the proposed "people empowerment platform," a project designed to connect citizens with skilled service providers like plumbers, electricians, and carpenters. Initiated in partnership with the Labour and Employment Department, this platform aims to boost employment opportunities in the unorganized sector while ensuring convenience for residents. Transforming Grievance Redressal. Himachal Pradesh plans to upgrade its Mukhyamantri Seva Sankalp Helpline (1100) with generative AI technology. This enhancement is expected to provide faster and more effective resolutions to public grievances, improving overall citizen satisfaction with government services. AI in Education: Pioneering Learning Innovations. In the education sector, AI-powered teaching modules will be piloted in two government senior secondary schools. This initiative aims to modernize teaching methodologies, enhance learning outcomes, and prepare students for a tech-driven future.

The collaboration also explores using AI and machine learning to revolutionize agriculture and disaster preparedness. AI-based weather forecasting tools are expected to empower local administrations with timely interventions, minimizing the loss of life and property during natural disasters. Additionally, the integration of smart farming techniques will optimize agricultural productivity. Commitment to Growth and Innovation. Chief Minister Sukhu reiterated the state's commitment to leveraging cutting-edge technology for public welfare. He emphasized Himachal Pradesh's investor-friendly policies and encouraged Google India to invest in the state's burgeoning IT sector. Expressing gratitude to Google India, he noted that the partnership would unlock new opportunities and contribute to inclusive growth. The meeting saw participation from key stakeholders, including MLA Chander Shekhar, senior government officials, and Google representatives. This collaboration marks a pivotal step in Himachal Pradesh's journey to becoming a model for AI-driven governance and public welfare innovation.

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Andhra CM Pushes for Tech-Driven Governance, Advocates AI and Drones for Efficient Public Services

Andhra Pradesh Chief Minister Chandrababu Naidu has urged all state departments to harness technology for more efficient governance, emphasising real-time information sharing and interdepartmental integration. In a high-level review meeting with officials from the Chief Minister's Office (CMO) and other departments, he stressed the importance of using the Real Time Governance Society (RTGS) as a central hub to monitor departmental activities collectively. The Chief Minister highlighted that real-time data integration should be prioritised, with the goal of providing seamless public services through platforms like WhatsApp. He directed officials to design a system where essential certificates, such as caste and income certificates, could be issued via WhatsApp. He added that public grievances should also be addressed swiftly using advanced technologies like Artificial Intelligence (AI) and deep tech. Naidu also emphasised the role of RTGS in evaluating complaint resolutions and measuring public satisfaction. He suggested incorporating visuals from drones, CCTV cameras, satellites, and Internet of Things (IoT) devices into the system for enhanced monitoring. Highlighting a recent example, he mentioned how Ganja plantations identified through Google Maps were confirmed using drones, urging officials to adopt similar approaches for monitoring crop pests and alerting farmers in real time. He also proposed deploying drones to analyze highway road accidents and address underlying causes. During the meeting, officials informed Naidu that the state's grain procurement process had received positive feedback from over 90% of farmers surveyed via the Interactive Voice Response System (IVRS). Farmers expressed satisfaction with prices, transportation facilities, gunny bag availability, and timely payments. Naidu noted that such feedback should guide

further service improvements. Stressing the importance of continuous technological integration, Naidu called for leveraging tools like drones not only for agricultural purposes but also to enhance road safety and streamline government services. By combining real-time data collection with AI-driven solutions, Andhra Pradesh aims to create a robust, tech-enabled governance model to meet the needs of its citizens efficiently.

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Ministry of Skill Development Empowers ITIs Through STRIVE Initiative

The Ministry of Skill Development and Entrepreneurship (MSDE) has achieved significant milestones through its STRIVE (Skills Strengthening for Industrial Value Enhancement) initiative, which aims to upgrade the infrastructure and capabilities of Industrial Training Institutes (ITIs) across India. During an event at Kaushal Bhawan, Shri Atul Kumar Tiwari, Secretary of MSDE, shed light on the project's transformative impact on vocational training in the country. Enhancing ITI Ecosystem and Inclusivity. Under the STRIVE initiative, financial assistance has been provided to ITIs in various States and Union Territories, leading to a 92% utilization rate of the allocated funds by implementing agencies. This effective use of resources has improved training infrastructure, boosted enrolment rates, and paved the way for enhanced learning outcomes. One of the most notable achievements of the program has been the rise in female participation in vocational training programs. The proportion of women in ITI courses has grown from 12% in 2017-18 to an impressive 20% in 2022-23, reflecting a significant move toward inclusivity. Shri Tiwari attributed this positive trend to focused efforts to eliminate cultural and systemic barriers and to make vocational training accessible to all. Collaboration and Capacity Building. The seven-year World Bank-supported STRIVE project has been a beacon of collaboration between industry, government bodies, and training institutions. A key focus of the initiative has been to enhance apprenticeship opportunities and address gaps in the system. By fostering industry partnerships, STRIVE has created a platform for better alignment between vocational training and real-world industrial requirements.

To improve teaching quality, capacity-building programs for ITI trainers were introduced, emphasizing modern methodologies to equip students with industry-relevant skills. In addition, a model career progression policy for trainers was prepared by the Directorate General of Training (DGT), which has been adopted by nine States to support trainers' professional growth. The project also succeeded in addressing on-the-job training (OJT) gaps, achieving a 35% compliance rate in tracking OJT programs. Furthermore, 15 States effectively reduced trainer vacancies, a critical issue that previously hindered the quality of vocational training. Paving the Way for the Future. Speaking about STRIVE's achievements, Shri Tiwari

emphasized the importance of building upon the initiative's outcomes. "The implementation of STRIVE has highlighted areas for improvement. The recent budget's announcement of the hub-and-spoke model for ITI revival is a step forward in realizing the vision of a robust skill development ecosystem," he stated. The workshop, attended by representatives from the World Bank, State governments, ITIs, and industry leaders, also served as a platform to launch a compendium showcasing the initiative's achievements. Discussions during the event focused on innovative practices, challenges, and strategies for the future of skill development. Representatives from different States shared their experiences. Odisha highlighted the increasing demand for candidates with NTC+ certifications, while Karnataka stressed the importance of addressing cultural barriers to further improve women's participation in vocational training programs.

The Road Ahead. The STRIVE initiative has successfully laid a strong foundation for India's vocational training ecosystem, enhancing the capacity and quality of ITIs nationwide. By fostering collaboration among government entities, industries, and educational institutions, the initiative has not only equipped students with industry-ready skills but also paved the way for creating a skilled workforce that can meet the challenges of an ever-evolving industrial landscape. Looking ahead, the MSDE is focused on developing new schemes inspired by STRIVE's success. With the ITI ecosystem at the heart of India's skill development efforts, initiatives like STRIVE are instrumental in bridging skill gaps, promoting inclusivity, and driving economic growth. Through its commitment to enhancing vocational education, the MSDE is ensuring that India's workforce is prepared to excel in a competitive global economy while empowering underrepresented groups to participate in the country's development journey. This remarkable transformation under STRIVE underscores the importance of sustained investments and collaborative efforts in skill development, making it a cornerstone of India's growth story.

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Vodafone Idea Gains Support with Government Spectrum Reform

The Telecom Regulatory Authority of India (TRAI) has introduced new regulations under the Telecom Consumers Protection (Twelfth Amendment) Regulations, 2024, to make telecom services more affordable and user-centric. Announced on Monday, the amendments focus on enhancing the accessibility and affordability of basic telecom services, particularly for users who rely primarily on voice calls and SMS or use secondary SIM cards for specific purposes. A key highlight of the amendment mandates telecom operators to provide tariff plans exclusively for voice calls and SMS, addressing a long-standing concern of millions of users. An estimated 150 million users in India, many of whom do not require data services, are compelled to purchase bundled plans that include data. The introduction of these

SMS-and-call-only plans will allow such users to pay only for the services they need, reducing unnecessary costs. This move also benefits users who keep secondary SIM cards solely for calls or messages, as they will no longer need to pay for unused data benefits. TRAI has also enhanced the validity of Special Tariff Vouchers (STVs), allowing them to remain active for up to 365 days, a significant increase from the previous limit of 90 days. This change provides consumers with long-term affordability and reduces the frequency of recharges. Furthermore, telecom operators are now required to offer top-up vouchers in denominations starting from as low as ₹10, ensuring greater convenience and accessibility for users with limited budgets. While the move is consumer-friendly, it poses challenges for telecom operators. Companies like Airtel and Vodafone Idea (Vi), which depend heavily on bundled plans to boost Average Revenue Per User (ARPU), may need to revise their strategies. Reliance Jio, operating exclusively on 4G and 5G networks, is expected to be less affected by these changes.

In a related development, Vodafone Idea Limited (Vi) has welcomed the government's decision to waive the requirement for Bank Guarantees (BG) on spectrum payments, calling it a crucial relief for the telecom sector. This decision, part of ongoing telecom reforms, is expected to ease the financial burden on operators and encourage further investments in 4G and 5G infrastructure. Previously, Vodafone Idea was required to provide BGs aggregating to ₹24,800 crores for spectrum installations, a substantial financial strain on the company. The waiver applies to spectrum auctions conducted before the 2021 reforms, including those held in 2012, 2014, 2015, 2016, and 2021, provided that the pro-rated value of the spectrum aligns with the payments made by operators. This reform underscores the government's commitment to fostering a sustainable and robust telecom industry.

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Central-West Asia

AZERBAIJAN: Debuts Digital Government Development Working Group

The 'Digital Government Development' working group of the Commission on the Business Environment and International Ratings of Azerbaijan, headed by the Ministry of Digital Development and Transport, has held the first meeting, Trend reports via the ministry. The meeting was chaired by Head of the Sector for Economic Policy and Industry at the Administration of the President of Azerbaijan Vusal Shikhaliyev, Deputy Minister of Digital Development and Transport Samir Mammadov, Chair of the Board of the Innovation and Digital Development Agency (IDDA) Inara Valiyeva, and Deputy Chair of the Board of IDDA Shahin Aliyev. Representatives of the Ministry of Ecology and Natural Resources, the Ministry of Internal Affairs, the Ministry of Health, the Ministry of Justice, the Ministry of Science

and Education, the Ministry of Labor, the Social Protection of the Population, the Executive Power of Baku, and several other state bodies participated in the meeting. During the first meeting, they discussed issues related to identifying gaps in the 'digital government' infrastructure, developing core development strategies, and developing specific action plans. Additionally, opinions were exchanged on the action plan aimed at significantly improving Azerbaijan's ranking in the E-Government Development Index before the next evaluation period. As a result of the meeting, it was decided to prepare and submit a draft action plan on the indicators of Azerbaijan's E-Government Development Index to the Secretariat of the Commission on the Business Environment and International Ratings for preliminary approval. To note, the primary goal of the newly established working group is to ensure the implementation of the action plan developed according to relevant criteria to improve Azerbaijan's position in the United Nations E-Government Development Index. The action plan will be implemented in coordination with the relevant state bodies. The working group will meet regularly to assess progress, discuss emerging issues, and ensure the successful implementation of digital governance initiatives.

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KYRGYZSTAN: Chair of Cabinet of Ministers Appointed

Kyrgyzstan's President Sadyr Zhaparov has signed a decree appointing Adylbek Kasymaliev as Chairman of the Cabinet of Ministers and Head of the President's Administration, Trend reports, citing the presidential press service. In addition to Kasymaliev's appointment, Bakyt Sydykov has been named Minister of Economy and Commerce, and Daniyar Amangeldiev will serve as First Deputy Chairman of the Cabinet of Ministers. Notably, Akylbek Japarov, who previously held the position of Prime Minister, resigned from his position on December 16. The decree relieving him of his duties was also signed by President Sadyr Zhaparov. Akylbek Japarov led the Cabinet of Ministers for three years, from October 13, 2021.

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New Minister of Economy and Commerce Appointed in Kyrgyzstan

Bakyt Sydykov has been appointed as the Minister of Economy and Commerce of Kyrgyzstan, Trend reports via the press service of the President of Kyrgyzstan. "President Sadyr Zhaparov signed a decree on this appointment. In accordance with Article 70, part 1, item 2, and Article 71 of the Constitution of Kyrgyzstan, Bakyt Sydykov has been appointed as the Minister of Economy and Commerce and relieved of his previous duties," the statement reads. On December 16, by presidential decree, the former Minister of Economy and Commerce of Kyrgyzstan, Daniyar Amangeldiev, was dismissed from his position and appointed as the First

Deputy Chairman of the Cabinet of Ministers of Kyrgyzstan. He had served as minister since October 13, 2021. Before this, Bakyt Sydykov held the position of head of the Department of Political and Economic Research at the Administration of the President of Kyrgyzstan since February 16, 2024.

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Kyrgyzstan Nominates New Ambassador to Uzbekistan

The new Kyrgyz ambassador to Uzbekistan has been appointed, the statement of press service of Kyrgyzstan's President said, Trend reports. According to information, President Sadyr Zhaparov signed a decree appointing Duyshonkul Chotonov as Kyrgyzstan's ambassador to Uzbekistan. Meanwhile, on November 1, 2024, it was announced that Musa Djumanbaev, who held this position, completed his diplomatic mission in Uzbekistan. Duyshonkul Chotonov served as Kyrgyzstan's ambassador to South Korea from July 2011 through July 2015.

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Kyrgyzstan Appoints New Ambassador to US

The President of Kyrgyzstan has appointed a new ambassador to the United States, Trend reports via the press service of the President's office. "President of the Kyrgyz Republic, Sadyr Zhaparov, signed a decree appointing Aibek Moldogaziev as the Extraordinary and Plenipotentiary Ambassador of the Kyrgyz Republic to the United States of America," the statement from the president's office reads. Aibek Moldogaziev had previously served as Deputy Minister of Foreign Affairs of Kyrgyzstan since February 2022. From August 2017, he worked as a counselor and envoy at the Kyrgyz Permanent Mission to the United Nations in New York, and since February 2021, he has headed the Legal Department of the country's Ministry of Foreign Affairs.

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KAZAKHSTAN: President Appoints New Minister of National Economy

President of Kazakhstan Kassym-Jomart Tokayev has appointed a new Minister of National Economy, Trend reports via Akorda. "By the decree of the Head of State Serik Zhumangarin has been appointed Deputy Prime Minister - Minister of National Economy of the Republic of Kazakhstan," the statement in the official Telegram channel of the President reads. To note, earlier President Tokayev dismissed Nurlan Baybazarov, who held the post of Deputy Prime Minister - Minister of National Economy.

Oceania

NEW ZEALAND: Government Cuts Red Tape for Food Exporters

The Government is delivering on its commitment to cut red tape and increase the value of exports by making it easier for exporters to deliver safe New Zealand food to more markets, says Food Safety Minister Andrew Hoggard. "Food exports are the bedrock of our economy, so when industry asked for a more efficient export exemptions system that facilitates trade and product innovation opportunities, we listened." "We consulted on options for providing export exemptions mid-year, and I am pleased to announce that we will be progressing a new pathway to exempt food products for export from domestic composition and labelling requirements." Currently, food produced in New Zealand for export must meet domestic food standard requirements for composition and labelling. Where these requirements differ to those of the importing country, exporters must apply to the Ministry for Primary Industries (MPI) to be exempt from New Zealand's composition and labelling requirements on a product-by-product basis.

"This is costly and inefficient – for both exporters and MPI – and can result in lost commercial opportunities, particularly for the dairy sector. It is also out of step with our international trading partners, who do not require individual export exemptions to be applied for. "Taking into account consultation feedback, I have decided to take a two-staged approach to changing the rules, enabling food exporters to own and manage the process for meeting importing country requirements without the need to apply to MPI." In the first stage, exemptions will be provided for: labelling requirements across all food products, including dietary supplements, for export, and composition requirements for animal products for export that are produced under a Risk Management Programme.

"Ensuring swift action for New Zealand's largest export earner, this stage includes the dairy sector, which is the biggest user of the current exemption process and has total dairy export revenue forecast at \$25.8 billion for the year ending 30 June 2025." In the second stage, the composition exemption will be extended to include other foods, after required changes are made to improve the export framework for foods produced under the Food Act. "In the meantime, exporters of these foods can continue to use the existing process for case-by-case exemptions. "This staged approach balances facilitating trade with managing food safety and suitability risks. Exporters will need to meet any conditions specified in regulations. This will be independently verified, and businesses will need to operate under a risk-based measure." The new regulations are planned to come into effect in mid-2025.

Raising the Visibility of New Zealand's Ethnic Communities

A first-of-its-kind report launched today lays the groundwork for growing the visibility of New Zealand's ethnic communities through data, Ethnic Communities Minister Melissa Lee says. "Too often and for too long, ethnic communities have largely been invisible in public sector data. As a result, their voices have not always been heard in government decision-making and service delivery," says Ms Lee. "New Zealand continues to grow more diverse – the latest census showed that nearly a third of people in New Zealand were born overseas. While the diversity of our population has been increasing, this has not always been reflected in the available data, especially at a level that dives deeper into individual ethnicities.

"That's why I made it a priority of mine to build a stronger data and evidence base around New Zealand's ethnic communities. The Ethnic Evidence report is a crucial milestone in realising this goal." Prepared by the Ministry for Ethnic Communities, Ethnic Evidence is the first comprehensive report about how New Zealand's ethnic communities are doing. It covers more than 120 measures across areas such as work and employment, health and wellbeing, and connectedness and belonging. By bringing the available evidence together in one place, it is a key step in making ethnic communities and their needs and contributions more visible, which will help in creating more inclusive policies and services for all New Zealanders.

"This is the first resource of its kind to focus specifically on ethnic communities, helping to fill the voids in data that have existed for too long. The report sets a baseline for tracking the progress of our ethnic communities over time, and paints a wide-ranging picture of how they are faring. "For example, it found that businesses owned by Asian, Middle Eastern, Latin American, and African people represent more than one in five businesses in New Zealand, and around 13 per cent of New Zealand businesses that export goods. This clearly highlights the economic potential of our ethnic communities. "This report is an important step in the right direction as we strive to increase the visibility of our ethnic communities. It also sets the stage for future improvements to ethnic data, for example through growing better understanding of links such as ethnicity and disability, or ethnicity and gender. "I look forward to public sector agencies, non-government organisations, academics, and others making use of these insights to help shape more equitable policies for all New Zealanders."

From <https://voxy.co.nz> 12/09/2024

Independent Review of ACC Announced

ACC Minister Matt Doocey has today announced an independent review of ACC

because of concerns about declining rehabilitation rates and increasing costs. “ACC provides critical support to New Zealanders in times of need, but I am concerned that ACC’s performance has been declining for a decade. Rehabilitation rates are down, weekly compensation costs are up and average costs per claim are up,” Mr Doocey says. “This imposes significant costs on households. “Today I am announcing that the earners and business levy is having to be increased by up to 5 per cent a year for three years to meet the rising costs of the scheme. “For somebody on the median full-time wage of about \$70,000 a year this equates to an additional \$42 for the 25/26 financial year, or 80c a week, and an increase of \$140 in three years’ time from this year’s levy rate.

“The levies paid by motor vehicle owners are also being increased by 5 per cent plus an inflation adjustment per year for three years. “This review will have a particular focus on claims management. It will look at whether ACC has the right interventions and settings in place to support accident claimants to return to independence as quickly as possible. “Alongside the review, I am working with the ACC Board and the Ministry of Business Innovation and Employment to strengthen performance monitoring and achieve more targeted and cost-effective social rehabilitation services. “My priority is getting Kiwis rehabilitated and back to work and independence quickly. To achieve this, we must ensure ACC is set up to reduce long-term dependency and improve health outcomes, building on its 50 years of delivering injury prevention and no-fault personal injury coverage for New Zealanders. “I know that many Kiwis are doing it tough. The staging of the increase in ACC levies reflects this.”

From <https://voxy.co.nz> 12/11/2024

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Mental Health Targets Provide Foundation to Build on

Mental Health Minister Matt Doocey says the Government’s five mental health and addiction targets provide a foundation to build on in the first quarter of reporting, but the data highlights there is still plenty of work to do, particularly in key regions. “I am glad to see 80 per cent of Kiwis are receiving access to specialist mental health and addiction services within three weeks. This represents significant work across the sector and is hugely commendable,” Mr Doocey says. “We know that New Zealanders need faster access to mental health services. Today’s announcement is the first baseline which will help drive improvements in services delivered across the country. “While the nationwide picture is on the right track, drilling down to regional data shows certain groups are well below the target, such as Greater Wellington, where only 68.8 per cent of adults are seen for a specialist mental health appointment within three-weeks.

“I am concerned by the access to services for under 25s in a number of districts. For example, only around 48 per cent of under 25-year-olds in Nelson Marlborough were

seen for a specialist appointment within the three-week time frame. “Significant work is also required to lower the time people who present to emergency departments spend waiting for mental health and addiction related support. Only around 63 per cent of people who presented to ED with mental health and addiction-related concerns were seen within six hours, against a target of 95 per cent. “Data for this target shows Greater Wellington at around 35 per cent, and Counties Manukau at around 40 per cent, showing the scale of the task. Support at these locations has already been bolstered by my peer support specialists in ED initiative.

“Nationally the target has been met for 80 per cent receiving primary mental health and addiction services through the Access and Choice programme within three weeks. This programme provides free face to face mental health and addiction support in more than 650 locations around the country. But in areas like Southern (around 66 per cent) and Bay of Plenty (70 per cent) access rates need to improve. “As New Zealand’s first Minister for Mental Health, I am clear that accountability is vital. These targets should drive faster access and enable us to identify where the mental health and addiction system needs the most support.”

From <https://voxy.co.nz> 12/12/2024

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3、 Management, Capacity Building and Innovation

Asia-Pacific

ADB Launches Program to Advance Knowledge Solutions for Key Development Challenges

The Asian Development Bank (ADB) has approved a [technical assistance \(TA\) grant](#) of \$14.8 million to accelerate climate action, foster innovation, and strengthen private sector development across its regional operations. The TA will support knowledge work and capacity building on several special initiatives across various sectors to address critical challenges and opportunities across Asia and the Pacific. This TA will play a pivotal role in ensuring the development of high-quality, bankable projects that align with ADB’s enhanced financial capacity following the Capital Adequacy Framework review. It will run until December 2029, with outputs including new knowledge products, pre-feasibility studies for sustainable projects, and workshops designed to raise awareness and foster collaboration across sectors. “This TA aims to help ADB’s developing member countries to meet critical priorities relating to climate change, private capital mobilization and drive innovative and impactful project designs,” said Senior Sectors Planning Specialist Navin Twarakavi. “By offering policy advice, capacity building, and new research, ADB aims to help countries to design impactful projects to address climate change, and encourage private investment and innovative solutions to support sustainable and inclusive

growth.” The project will also focus on multisector initiatives designed to address urgent issues such as climate resilience, sustainable infrastructure, and gender-responsive development. It emphasizes regional cooperation to strengthen members' capacity for high-impact, future-ready solutions aligned with their climate commitments.

From <https://www.adb.org/> 12/04/2024

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World Bank's Global Road Safety Facility Honored with Prince Michael Award for a Decade of Life-Saving Achievements

The World Bank's [Global Road Safety Facility](#) (GRSF) has been awarded a prestigious [Prince Michael International Road Safety Award](#) for its outstanding contributions to road safety over the past decade. This honor, bestowed annually by HRH Prince Michael of Kent (UK), recognizes exceptional achievements and innovation in improving global road safety. The win marks GRSF and the World Bank's seventh Prince Michael Award and follows a landmark [triple award win](#) in 2020. This year, GRSF was recognized for its submission, “*A Decade of Saving Lives Through Catalyzing Road Safety Investments*,” which highlights its pioneering role in [leveraging World Bank financing](#) to deliver critical road safety solutions across low- and middle-income countries (LMICs). From mid-2013 to mid-2023, GRSF catalyzed \$3.34 billion in World Bank financing for road safety investments. These investments have benefitted over 65 million people with safer road access between 2018 and 2023 alone, which is roughly equivalent to the population of South Africa or the United Kingdom. “Road crashes are not only a human tragedy and a major public health issue, but also impose high socioeconomic costs, especially on the poor. Yet meaningful progress on this challenging issue can be made, as the past decade of results from GRSF has shown. The next step is to significantly scale up financing so that more lives can be saved,” said [Said Dahdah](#), GRSF Program Manager at the World Bank.

Congratulating GRSF, HRH Prince Michael of Kent said: “The financial and technical support provided has made a considerable contribution to reducing risk in many developing countries.”

Since its founding in 2006 as a multi-donor trust fund managed by the World Bank, GRSF has been dedicated to reducing road traffic fatalities and serious injuries in LMICs, where the need is greatest. GRSF's approach combines grant funding, technical assistance, and rigorous research to foster measurable and sustainable improvements in road safety. In Nepal, for instance, [GRSF-funded crash barriers](#) along mountainous roads are projected to save over 3,400 lives over their 20-year life span. In Iraq, a [World Bank project](#) supported by GRSF led to an 81% reduction in road fatalities along 225 km of critical transport corridors via improvements to intersections and other road safety enhancements. And in Bangladesh, GRSF catalyzed and informed the \$358 million [Bangladesh Road](#)

[Safety Project](#) in 2023, the largest standalone road safety project ever approved by the World Bank. GRSF's integration within the World Bank Group, alongside sustained funding from its partners—Bloomberg Philanthropies Initiative for Global Road Safety; TotalEnergies Foundation; and the United Kingdom of Great Britain and Northern Ireland, acting through the Foreign, Commonwealth and Development Office and the Department of Health and Social Care—ensures that GRSF will continue to drive meaningful progress in road safety worldwide.

From <https://www.worldbank.org/> 12/10/2024

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East Asia

CHINA: Vice Premier Encourages Sci-tech Workers to Contribute to Chinese Modernization

Chinese Vice Premier Ding Xuexiang on Tuesday emphasized the pivotal role played by scientific and technological workers in building sci-tech power, and encouraged them to contribute their achievements to Chinese modernization. Ding, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks when addressing an award ceremony held in Beijing by the Hong Kong-based Ho Leung Ho Lee Foundation. Noting that the key of Chinese modernization lies in the modernization of science and technology, Ding said that building a great modern socialist country hinged on the independent and self-reliant development of science and technology. He called on scientific and technological workers to actively explore the frontiers of their crafts, chalk up breakthroughs in basic research and achieve leading, original achievements. He urged them to tackle key core technologies and apply the results of innovation to the great endeavors of Chinese modernization. Ding also emphasized the significance of cultivating high-level sci-tech talent to ensure that the country's scientific endeavors will continue through the generations. The Ho Leung Ho Lee Foundation was founded in 1994 by patriotic Hong Kong financiers Ho Sin Hang, Leung Kau-Kui, Ho Tim and Lee Quo-Wei to honor outstanding Chinese scientists. This year, the awards went to Li Jiayang, an academician of the Chinese Academy of Sciences who researches plant molecular genetics, and another 55 sci-tech workers.

From <http://www.news.cn/> 12/03/2024

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China to Step Up Construction of New-type Urban Infrastructure

China has issued a guideline for promoting the construction of new-type urban infrastructure. The guideline, made public on Thursday, was jointly approved by the General Office of the Communist Party of China Central Committee and the General Office of the State Council, and highlights two major goals. By 2027, significant

progress should have been made in the construction of new-type urban infrastructure, providing ever increasing support for the development of resilient cities, while a number of experience and practices that can be copied and expanded should have been established. By 2030, the construction of new-type urban infrastructure should have achieved remarkable results, to help push forward the building of a group of high-level resilient cities, improve urban safety and resilience, and ensure safer, more orderly, smarter and more efficient urban operations. To achieve these aims, major tasks must be fulfilled in 11 aspects, including implementing the building and upgrading of intelligent municipal infrastructure, promoting the coordinated development of smart city infrastructure and intelligent connected vehicles, and developing smart residential quarters, according to the guideline. In addition, there are other important tasks such as raising the intelligence level of housing and building management, carrying out digital home construction, improving city information modeling platforms, and maintaining cyber and data security.

From <http://www.news.cn/> 12/05/2024

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Xi Stresses Building Strong, Modernized Information Support Force

Chinese President Xi Jinping has called for efforts to build a strong, modernized information support force, and to realize the leapfrog development of the Chinese military's network information system. Xi, also general secretary of the Communist Party of China (CPC) Central Committee and chairman of the Central Military Commission (CMC), made the remarks when inspecting the information support force of the Chinese People's Liberation Army (PLA) on Wednesday. The PLA information support force is a strategic service branch established amid China's efforts to adjust and reform the structure of its military services and arms. Xi presented a flag to the force at its establishment ceremony in April. During Wednesday's inspection, Xi said that the network information system is playing an increasingly prominent role in modern warfare, and that all relevant personnel should be fully aware that enhancing the system is extremely important. He called on the force to accelerate its efforts to build the network information system and strengthen its capabilities in serving and supporting the military's combat readiness and capabilities.

Stressing the need for solid work in the development of the network information system, Xi said that the information services guarantee should be enhanced and great importance should be attached to the protection of network information security. He also called for efforts to facilitate innovation in the command modes and the transformation of combat methods. Xi demanded the information support force adhere to the fundamental principle of the Party's absolute leadership over the armed forces. He called for efforts to improve conduct, enforce discipline and combat corruption, stressing that the force must be entirely loyal, pure and reliable. He urged

the Party committee of the information support force to shoulder its responsibility in developing the force, and to build a team of highly competent professionals. Xi requested coordinated efforts from the CMC, as well as other relevant authorities and units, to promote the development of the information support force. Senior military officials Zhang Youxia, He Weidong, Liu Zhenli and Zhang Shengmin attended the event.

From <http://www.news.cn/> 12/05/2024

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Xi Makes Important Instructions on Hainan Free Trade Port Development

Xi Jinping, general secretary of the Communist Party of China (CPC) Central Committee, Chinese president and chairman of the Central Military Commission, after listening to the work report from the CPC Hainan provincial committee and the provincial government, urged Hainan to fully implement the guiding principles of the 20th CPC National Congress and the second and third plenary sessions of the 20th CPC Central Committee, earnestly implement the arrangements of the CPC Central Committee regarding the construction of the Hainan Free Trade Port, focus closely on its strategic positioning as a pilot zone for the comprehensive deepening of reform and opening up, as a national pilot zone for ecological conservation, as an international tourism and consumption destination and as a service zone for major national strategies, and scientifically plan work on reforms, opening up and high-quality development before and after the launch of independent customs operation on the island province.

Xi stressed that Hainan should continue to free the mind, explore new ground with innovation, overcome difficulties and make steady progress in its strive to build the Hainan Free Trade Port into an important gateway driving China's opening up in the new era and write the Hainan chapter of Chinese modernization. On the afternoon of Dec. 17, Xi listened to the work report of the CPC Hainan provincial committee and the provincial government in Sanya, Hainan Province. Feng Fei, secretary of CPC Hainan provincial committee, presented the report. Governor of Hainan Province Liu Xiaoming and other officials attended the meeting. After listening to the report, Xi delivered an important speech, affirming the various work achievements in Hainan and putting forward requirements for work in the next stage.

Xi pointed out that efforts should be made to build a modern industrial system featuring Hainan's characteristics and advantages. He urged Hainan to promote the deep integration of scientific and technological innovation with industrial innovation, promote the strengthening and extension of industrial chains of as well as the optimization and upgrading of leading industries such as tourism, modern services, high-tech industry and tropical high-efficiency agriculture. He called on Hainan to actively align with national strategic scientific and technological strength, enhance

international scientific and technological cooperation, construct a more open talent introduction mechanism, build a multi-tiered scientific and technological innovation system, intensify efforts to make breakthroughs in core technologies, strengthen the application of scientific and technological achievements and develop new quality productive forces in line with local conditions.

Xi called for continued efforts in prioritizing ecological protection, pursuing green development, addressing prominent environmental problems, and safeguarding green mountains, clear waters as well as blue seas and skies. Work should be done to promote the integrated development of industries such as culture, sports, tourism and health care, boost opening up and cooperation in the tourism industry, nurture new types of consumption, and promote the transformation and upgrading of consumption. The province should also continuously pursue coordinated land and marine development, promote interplay between mountainous and coastal areas and integrate various resources, and focus on marine development to boost productivity and seek new growth drivers with the aim of building up the province's strength in marine economy.

Xi emphasized the need to steadily promote reform in key areas. He called for focusing on the full implementation of the system of free trade port policies and institutions, and coordinating the pace and rhythm of opening up. He stressed focusing on liberalizing and facilitating trade, investment, cross-border fund flow, personnel entry and exit, and transportation, as well as ensuring secure and orderly flow of data. Xi urged benchmarking against international high-standard economic and trade rules, vigorously promoting institutional opening up, and creating a first-class business environment that is market-oriented, law-based, and internationalized. He demanded improving various opening-up platforms with concrete efforts, strengthening exchanges, cooperation, and functional integration with free trade zones in countries and regions participating in the Belt and Road cooperation.

Xi stressed enhancing interconnected development between the province and the Guangdong-Hong Kong-Macao Greater Bay Area and strengthening its cooperation with the Yangtze River Economic Belt, the Yangtze River Delta, and other regions. Efforts should be made to accelerate the implementation of core policies for the Hainan Free Trade Port and carefully prepare for smooth and orderly independent customs operation. Xi pointed out that it is necessary to continuously improve civility among residents and throughout society. He urged persistently using the Party's innovative theories to enhance cohesion and forge the soul, cultivating and promoting core socialist values, extensively carrying out initiatives to raise the public's cultural-ethical standards, and striving to achieve both material and cultural-ethical advancement. Xi called for protecting, utilizing, and inheriting historical culture, revolutionary culture, marine culture, and folk culture resources,

enhancing cultural innovation and creativity, and developing and strengthening the cultural industry.

He stressed improving the public cultural service system in urban and rural areas, enriching the intellectual and cultural lives of urban and rural residents, and continuously pushing for the change of outdated social mores. Xi stressed that it's essential to comprehensively improve people's livelihood and social governance. He called for strengthening public services that meet essential needs, are inclusive, and ensure basic living standards for people in difficulty. He urged improving urban and rural public service systems and social security systems, and solving pressing difficulties and problems that concern the people most. Support should be strengthened for employment and entrepreneurship of key groups and maintaining overall employment stability. He called for coordinating the layout of urban and rural infrastructure and public services, steadily advancing urbanization, enhancing the effectiveness of assistance for the population lifted out of poverty, and ensuring that no large-scale lapsing or relapsing into poverty occurs.

Xi emphasized coordinating development and security, improving the risk prevention and control system, strengthening disaster prevention, mitigation, and relief capacity building, and enhancing the ability to respond to major risks and challenges. He called for improving the urban and rural community governance system, combating organized crime and rooting out local criminal gangs on an ongoing basis, and cracking down on illegal activities of all types in accordance with the law. Xi pointed out that it is necessary to set strengthening the Party politically as the overarching guide for all other initiatives of Party building, and further promote the full and rigorous Party self-governance. Efforts should be made to consolidate and expand what has been achieved in the theoretical study program, promote regular and long-term studies of Party discipline, and continuously implement the central Party leadership's eight-point decision on improving work conduct.

Work should be done to encourage officials to continue to uphold the pioneering, courageous and hardworking spirit demonstrated in developing special economic zones, and see that they have a correct understanding of what it means to perform well. Xi said it is imperative to work ceaselessly to push forward the anti-corruption campaign and eradicate the breeding grounds and conditions for corruption. The checks and oversight on the exercise of power should be strengthened, with education and guidance provided to bolster officials' resistance to corruption and moral decline. Xi stressed that with the approaching New Year and Spring Festival holidays, CPC committees and governments at all levels should ensure people's livelihood, including securing the "rice bag" and "vegetable basket," guarantee the supply of materials and energy, and carry out in-depth workplace safety inspections, in a bid to maintain overall social stability. He called for carefully implementing the guiding principles of the Central Economic Work Conference, scientifically planning economic and social development work for next year, and striving to achieve a good

start to the new year. Cai Qi, a member of the Standing Committee of the Political Bureau of the CPC Central Committee and director of the General Office of the CPC Central Committee, attended the meeting. He Lifeng and leading officials of relevant central Party and government departments participated in the meeting.

From <http://www.news.cn/> 12/18/2024

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Central Rural Work Conference Held in Beijing, Xi Delivers Important Instructions on Rural Work

The Central Rural Work Conference was held in Beijing from December 17 to 18. Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the conference thoroughly implemented the guiding principles of the 20th National Congress of the Communist Party of China (CPC) as well as the second and third plenary sessions of the 20th CPC Central Committee. It also fully followed General Secretary Xi Jinping's important expositions and instructions on work related to agriculture, rural areas and farmers, and the guiding principles of the Central Economic Work Conference. At this conference, the current situation and challenges facing work related to agriculture, rural areas and farmers were analyzed, and arrangements were made for work in this regard for 2025. The CPC Central Committee attached great importance to the conference, before which the Standing Committee of the Political Bureau of the CPC Central Committee held a meeting and put forward clear requirements for making the conference a success and advancing work related to agriculture, rural areas and farmers.

Xi, general secretary of the CPC Central Committee, Chinese president and chairman of the Central Military Commission, delivered important instructions on work related to agriculture, rural areas and farmers. Xi pointed out that in 2024, China's grain output has reached a new level, farmers' incomes have steadily increased, and rural areas have been harmonious and stable, providing a solid foundation for promoting high-quality economic and social development. To do a good job on work related to agriculture, rural areas and farmers in 2025, we must follow the guidance of the Thought on Socialism with Chinese Characteristics for a New Era, and fully implement the guiding principles of the 20th CPC National Congress and the second and third plenary sessions of the 20th CPC Central Committee. We must also promote integrated urban-rural development, further deepen rural reform, improve the support system for strengthening agriculture, bringing benefits to farmers and increasing their incomes, and comprehensively promote rural revitalization.

It is a must to never cross the red line when it comes to the protection of arable land, promote the development of high-standard farmland with high quality, strengthen support for agricultural science and technology and equipment, and ensure stable production and supply of grain and major agricultural products. It is imperative to

actively develop rural industries for the benefits of villagers, raise overall agricultural returns, strengthen county economies, expand channels for farmers to increase their incomes, continue to consolidate and expand the achievements in poverty alleviation, and resolutely ensure that no large number of rural residents falling back into poverty. It is necessary to draw on the experience of the Green Rural Revival Program to steadily promote rural development, boost cultural development in rural areas, promote the transformation of outdated customs and habits, and build a beautiful and harmonious countryside for people to live and work in.

It is necessary to strengthen the building of primary-level Party organizations in rural areas, and improve the effectiveness of guiding primary-level governance through Party building. Xi stressed that Party committees and governments at all levels should give priority to the development of agriculture and rural areas, consolidate the political responsibility of secretaries of CPC committees at five levels in advancing rural revitalization, fully mobilize the enthusiasm of Party members and officials as well as farmers, work hard with persistent efforts and accelerate the modernization of agriculture and rural areas, so as to consolidate further the foundation of agriculture, make rural areas and villagers' life more prosperous, and move towards the goal of building the country's strength in agriculture.

Xi's important instructions were delivered and studied at the conference, and the Guidelines of the CPC Central Committee and the State Council on Further Deepening Rural Reforms and Advancing All-Round Rural Revitalization (Draft) was discussed. Liu Guozhong, a member of the Political Bureau of the CPC Central Committee and Chinese vice premier, attended the conference and delivered a speech. It was noted at the conference that in his important instructions, Xi fully affirmed the progress made in work related to agriculture, rural areas and farmers this year, put forward clear requirements for the work related to agriculture, rural areas and farmers in 2025, and provided scientific guidance to this work from a strategic viewpoint and with a focus on key areas, which hold great political, ideological, guiding and pertinent significance.

Efforts must be dedicated to studying and implementing Xi's important expositions and instructions on work related to agriculture, rural areas and farmers. These directives must be resolutely carried out with a strong sense of political consciousness and translated into concrete actions with practical circumstances considered. It was noted at the conference that focus should be given to studying and applying the experience gained from the Green Rural Revival Program and advancing comprehensive rural revitalization. Efforts should be concentrated on accomplishing some major practical matters to enhance the economic performance of agriculture, infuse new impetus to the development of rural areas and increase farmers' incomes. It is imperative to safeguard and ensure national food security through continuously improving the supply of key agricultural products such as grains, keeping the total grain acreage stable, increasing per unit yields of grain and oil

crops on a large scale, enhancing the capacity to prevent and mitigate agricultural disasters, and ensuring stable and high grain production output.

In addition, efforts must also be made to strengthen the protection of the country's farmland and improve its quality. This includes strictly offsetting cultivated land that has been put to other uses, establishing a monitoring network for the use of cultivated land, and guaranteeing regulation of the projects quality and capital security in the construction of high-standard farmland. It is essential to coordinate all strengths in agricultural science and technology to make breakthroughs, speed up promoting the broad application of scientific and technological advances, and develop new quality productive forces in agriculture according to local conditions. It is imperative to refine the supportive policy system for grain production, and launch and implement the inter-provincial program under the coordination of the central government for major grain consumption areas to compensate major grain production areas.

It is essential to optimize the coordination mechanism between trade and production of agricultural products, and ensure that the prices of key agricultural products including grain remain at a reasonable range. It is imperative to build a diversified food supply system, ensure stable development of the livestock industry, and improve the long-term mechanisms for the conservation of grain and other types of food. It is essential to unswervingly consolidate and expand the achievements in poverty alleviation, improve the efficiency of monitoring and assistance mechanisms to prevent people from slipping back to poverty, and coordinate efforts to establish the mechanism of preventing rural residents from lapsing or relapsing into poverty, and the system of multi-tiered and categorized support for low-income residents and underdeveloped areas.

It is imperative to improve the quality and efficiency of rural industries, deliver good results in promoting local specialties, foster new industries and models, improve the mechanism for rural industries of all kinds to help villagers in different ways, and thus help increase their incomes. It is essential to upgrade rural planning and development, keep up with the trends of demographic change, promote the integration of rural revitalization and new urbanization, coordinate urban and rural planning at the county level, extend endeavors for infrastructure construction to rural areas, improve basic public services there, continuously enhance rural living conditions, and strengthen rural ecological governance. Efforts must focus on refining rural governance systems, advancing Party building to drive rural revitalization, and tackling pointless formalities to alleviate burdens on primary level governments.

It is imperative to implement the program to cultivate civilized rural customs, promote progress in rural culture and ethics in the new era and make efforts to change outdated social customs and habits. It is important to apply and further develop the

"Fengqiao model" for promoting community-level governance in the new era, so as to identify and settle rural conflicts and disputes and maintain stability and harmony in rural areas. It is imperative to implement the task of comprehensively furthering rural reform, orderly advance the pilot program for villagers to contract their land for another 30 years after the second round of land contract expires. Effective models should be explored for villagers to make the best use of their idle rural housing through leasing, equity participation, or cooperative arrangements. Furthermore, investment and financing mechanisms for rural revitalization should be innovated to unleash the potential and dynamism of initiatives in this regard.

The need was emphasized at the conference to strengthen the Party's overall leadership over work related to agriculture, rural areas, and farmers. It is essential to take profound and effective measures to promote the study and application of experience gained from the Green Rural Revival Program and to improve the long-term mechanism for advancing comprehensive rural revitalization. It is crucial to uphold the Party's mass line in the new era, take into consideration the realities of rural areas, respect the will of farmers, and give full play to their principal role in rural development. It is also imperative to improve approaches and work style, and encourage local explorations, reforms, and innovations, so as to continuously create new prospects for comprehensive rural revitalization. The first plenary meeting was chaired by Wu Zhenglong, state councilor and secretary-general of the State Council.

Those who attended the conference included members of the Central Rural Work Leading Group, leading officials from provinces, autonomous regions, municipalities directly under the Central Government, municipalities specifically designated in the state plan, and the Xinjiang Production and Construction Corps, along with leading officials from central Party and State departments. Also present at the conference were leaders of relevant people's organizations, financial institutions and enterprises, and those from relevant departments of the Central Military Commission.

From <http://www.news.cn/> 12/19/2024

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China Aims to Enhance Sci-tech Popularization Through Law Revision

China is considering expanding public access to science and technology knowledge through a draft law revision. The second draft revision to the Science and Technology Popularization Law will be submitted to a session of the country's top legislature for deliberation from Saturday to next Wednesday, Wang Xiang, a spokesperson for the Legislative Affairs Commission of the National People's Congress Standing Committee, told a press conference on Thursday. The latest draft proposes the designation of September as an annual national science popularization month. It also includes provisions to encourage social entities to establish awards for

science popularization according to law, support enterprises to open their laboratories and production lines to the public, and help organizations and individuals to utilize new media to undertake diverse forms of science outreach. The draft includes new provisions related to talent training, the establishment of volunteer service teams, and an incentive mechanism for science popularization personnel. If adopted, this would be the first revision to the Science and Technology Popularization Law since it was enacted in 2002.

From <http://www.news.cn/> 12/19/2024

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Chinese Premier Urges New Achievements in High-quality Development

Chinese Premier Li Qiang has stressed that efforts should be made to fully implement the guiding principles of the Central Economic Work Conference and strive to create new achievements in high-quality development. Li, also a member of the Standing Committee of the Political Bureau of the Communist Party of China Central Committee, made the remarks during his inspection tour of Zhejiang Province that ran from Wednesday to Friday. He urged efforts to vigorously carry out basic research and research on key generic technologies, move faster to plan and build new infrastructure such as computing power, and produce more original and leading innovations. It is imperative to support enterprises to increase investment in research and development, promote the large-scale application of new technologies, new products and new scenarios, expand emerging industries and future industries, and foster new growth drivers, Li noted.

The premier underscored efforts to empower traditional industries through advanced technologies such as digital and green ones to promote the smooth transition from traditional drivers to new ones. More work should be done to speed up the construction of an international logistics service system and improve international transportation capacity, to strongly support the development of foreign trade and high-standard opening up, said Li. China attaches great importance to the development of foreign-invested enterprises in China, and will steadily expand the opening up of more sectors, strengthen services, and support domestic and foreign enterprises in fair competition on an equal footing, Li noted, adding that he hopes that more foreign enterprises will take root in the Chinese market and share development opportunities. Governments at all levels should continue to optimize the business environment, implement beneficial and supportive policies for enterprises, actively help address their demands, and support the better development of enterprises, said Li.

From <http://www.news.cn/> 12/20/2024

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China to Better Leverage Local Government Special-purpose Bonds to Support Economy

The General Office of the State Council has issued a document on improving the management mechanism of local government special-purpose bonds, aiming to better leverage the fiscal tool to support the economy. Projects such as buildings for official use, vanity projects and theme parks should be included in the negative list for the allocation of special-purpose bonds, according to the document published on Wednesday. Special-purpose bonds are legally prohibited from being used for routine expenditures, and it is strictly forbidden to use them for paying wages, pensions, and covering operational expenses or debt interest payments, the document said. The scope of special-purpose bonds for project capital includes infrastructure for emerging industries such as information technology, new materials, and biomanufacturing. It also encompasses the intelligent transformation of traditional infrastructures, including highways and airports, as well as infrastructure for health, elderly care, child care and provincial-level industrial parks. Local governments should accelerate the issuance of special-purpose bonds and strengthen the supervision of the use of the bond funds, according to the document.

From <http://www.news.cn/> 12/25/2024

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China Unveils High-capacity Hydrogen Gas Turbine to Optimize Clean Energy Use

A Chinese new energy equipment firm has announced the successful ignition of the world's first 30MW-class pure hydrogen gas turbine, offering a key solution for renewable energy storage and utilization. The gas turbine Jupiter I is the world's largest single-unit power pure hydrogen generator, capable of converting hydrogen from storage tanks back into electricity during peak demand periods, according to the Mingyang Group. One challenge with renewable energy is the substantial waste that occurs during off-peak hours. Converting excess electricity into hydrogen for storage and then back to electricity at peak times is a viable solution. "Using hydrogen for power generation achieves a carbon-free process, known as power-to-hydrogen-back-to-power," said Wang Yongzhi, general manager of Mingyang Hydrogen Gas Turbine Technology. However, he noted that slow and inefficient conversion during peak demand periods can also lead to under-utilization, highlighting the need for high-capacity gas turbines. The engineering team has successfully manufactured an integrated combustion chamber nozzle using 3D printing, addressing the key technical issues of hydrogen combustion -- flashback, oscillation and high oxynitride emissions.

"The machine can use more than 30,000 cubic meters of hydrogen in an hour, which, when calculated annually, is equivalent to a power generation of 500 million kWh of electricity being stored in hydrogen," said Wang. Jupiter I can resolve the challenge

of electricity wastage in the one-million-kW wind and solar energy projects, overcoming the limitations in hydrogen storage and transportation, according to Wang. Pure hydrogen gas turbines are crucial for addressing the issue of abandoned electricity from clean energy projects in western China's deserts, Gobi and wastelands, thus enabling large-scale, long-term energy storage. "The new invention could play a significant role in China's renewable power system and have broad market prospects globally, especially in regions rich in clean energy resources," said Wang. Renewable energy installations in China account for over 50 percent of the nation's total power generation capacity. The country has pledged to peak its carbon dioxide emissions by 2030 and achieve carbon neutrality by 2060.

From <http://www.news.cn/> 12/26/2024

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11 Technology Innovation Centers Launched to Drive China's Cultural, Tourism Growth

Eleven new technology innovation centers have officially begun operations amid efforts to advance the country's cultural and tourism sectors, China's Ministry of Culture and Tourism announced on Monday. The initiative to establish these centers was launched in 2023, said Liu Dongyan, deputy director of the ministry's science and education department, at a press conference. The first batch of centers spans eight provincial-level regions, including Beijing, Liaoning, Zhejiang and Fujian. Together, they employ nearly 1,000 management and technical professionals, with a total investment exceeding 100 million yuan (about 13.91 million U.S. dollars). These innovation centers aim to offer a comprehensive range of services to cultural and tourism enterprises, guiding them through every stage from research and development (R&D) to pilot testing and, ultimately, product commercialization. In terms of R&D, the centers focus on five key areas within the cultural and tourism industries: performance equipment, amusement facilities, smart tourism and scenic area development, art display and interactive experiences, and the digitalization and intelligence of cultural services.

Notable achievements include one center's collaboration with over 6,300 scenic spots, which has led to annual sales exceeding 300 million tickets. Another center's partner organizations are responsible for producing more than 80 percent of the world's mid-to-high-end virtual reality (VR) headsets. "The ministry's technology innovation centers are playing an increasingly vital role in advancing and shaping the technological development of the industry," Liu said. Liu also revealed that the selection process for the second batch of technology innovation centers is now underway. The new centers will target high-priority public concerns, critical sectors with urgent industry needs, emerging market trends, and cutting-edge frontier technologies. "These new centers will address gaps in the current innovation system and enhance both technological and regional deployment strategies," Liu added.

From <http://www.news.cn/> 12/30/2024

JAPAN: To Use AI to Tackle Online Manga and Anime Piracy

Japan is planning to use AI to police anime and manga pirating websites that the pop-culture powerhouse accuses of costing it billions of dollars in lost revenue every year. There are at least 1,000 websites illegally offering free downloads of Japanese content, mostly its globally-renowned manga graphic novels, a group of domestic publishers claimed earlier this year. But under a 300 million yen (\$2 million) pilot scheme proposed by Tokyo's cultural agency, AI will scour the web for sites pirating manga books and anime cartoons, using an image and text detection system. "Copyright-holders spend a significant amount of human resources trying to manually detect pirated content online," cultural agency official Keiko Momii told AFP on Tuesday. But human moderators can "barely keep up" with constantly proliferating illegal content, the agency said in a written document.

The initiative features in the agency's supplementary budget request for this fiscal year ending in March. It is inspired by a similar project in South Korea and if successful could also be applied to other illegally shared films and music. Japan, the birthplace of comic and cartoon epics such as "Dragon Ball" and game franchises from "Super Mario" to "Final Fantasy", sees the creative industries as a driver for growth on par with steel and semiconductors. In its revised "Cool Japan" strategy released in June, the government said it aims to boost exports of these cultural assets to 20 trillion yen (\$130 billion) by 2033. Around 70 percent of pirating sites offering Japanese content operate in foreign languages including English, Chinese and Vietnamese, Japanese publishers say. In 2022, Japan's gaming, anime and manga sectors raked in 4.7 trillion yen (\$30 billion) from abroad -- close to microchips exports at 5.7 trillion yen, government data shows.

From <https://japantoday.com> 12/04/2024

The Role of Artificial Intelligence in Knowledge Management Solutions

In the digital era, Artificial Intelligence (AI) has become a cornerstone for enhancing the efficiency and effectiveness of knowledge management systems. As organizations amass vast amounts of data, the need to organize, understand, and utilize this information has never been more critical. AI offers unparalleled capabilities in analyzing complex datasets, providing intelligent insights, and automating knowledge-based tasks. In this article, we'll delve into the transformative role AI plays in knowledge management and how it's shaping the future of businesses. Keep reading to discover the synergies of AI-driven solutions in managing organizational knowledge. Integrating AI into knowledge management solutions revolutionizes how organizations manage information. Advanced

algorithms can swiftly and accurately identify trends and insights, enhancing strategic decision-making. AI-powered systems also improve information retrieval, enabling users to interact with databases through natural language processing.

Beyond storing data, AI makes information actionable by suggesting relevant content based on user behavior and preferences. This boosts the relevance of information and fosters a culture of knowledge sharing. Organizations using AI-driven knowledge management solutions can expect increased productivity and innovation as these systems adapt to changing business needs. AI plays a crucial role in knowledge management by curating and maintaining vast data repositories, ensuring accuracy, up-to-dateness, and ease of access. It simplifies content lifecycle management by automatically tagging and categorizing data. AI algorithms can detect inconsistencies, duplicates, and errors, ensuring the knowledge base is reliable and trustworthy. This is vital for businesses relying on precise information for informed decisions. AI also enhances accessibility by learning from user interactions and optimizing information presentation based on roles and contexts. This results in a robust knowledge infrastructure, enabling stakeholders to locate information swiftly and confidently, essential for dynamic work environments where timely information retrieval is crucial for success.

Personalization is crucial for the effectiveness of knowledge management systems. AI-driven solutions provide a personalized user experience by learning individual preferences and adjusting content delivery, resulting in a more engaged workforce. This not only enhances productivity by reducing time spent on irrelevant information but also helps identify potential gaps in the knowledge-based ecosystem. AI can also suggest areas for additional content, bolstering an organization's collective expertise. With personalization at the forefront, knowledge management systems can improve user experience and redefine how employees learn and organizations innovate. AI plays a crucial role in knowledge management by enabling knowledge discovery through machine learning algorithms. These algorithms can identify hidden patterns and relationships in data, enhancing the sharing of knowledge.

This technology also encourages collaboration by recommending content based on users' profiles and past activities. Machine learning also transforms static knowledge repositories into dynamic learning systems, continuously improving categorization and presentation of data. This perpetual learning process ensures knowledge management solutions remain relevant and competitive. AI's ability to process large datasets opens up new eras for knowledge transfer, enabling organizations to scale their knowledge discovery and sharing processes. Addressing Challenges in AI Integration for Knowledge Management Solutions. AI has numerous benefits for knowledge management, but integrating these technologies presents challenges such as data privacy, security, and potential bias. Organizations must ensure AI systems are ethical and effective, complement existing IT infrastructure, and be open to re-engineering processes.

Human resistance to change is another issue, as employees may view AI as a threat to job security or overwhelmed by new systems. Organizational leadership must prioritize change management and education to facilitate a smooth transition. Despite these challenges, the future of AI in knowledge management looks promising, with continuous technological advancements likely to mitigate concerns and facilitate more sophisticated and seamless integration. Overall, the convergence of AI and knowledge management solutions points to a revolution in how organizations capture, process, and leverage their collective wisdom. Companies that harness these technologies effectively will enjoy enhanced efficiency, greater innovation, and a significant competitive edge in the marketplace.

From <https://newsonjapan.com> 12/04/2024

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Tokyo Retains 3rd Place in Global City Rankings

Tokyo remained in third place in global city rankings released by a Japanese think tank on Tuesday, retaining the spot for the ninth consecutive year. The Japanese capital fell behind London and New York, which came first and second, respectively, in the 2024 Global Power City Index rankings by the Mori Memorial Foundation's Institute for Urban Strategies. The top five cities remained unchanged from last year, with Paris and Singapore in fourth and fifth place. The annual rankings comprehensively evaluate major 48 cities in the world, using a total of 70 indicators in six categories: culture and exchange, economy, research and development, livability, environment, and accessibility. Tokyo's total score increased from last year, narrowing the gap with New York. Reflecting an increase in the number of visitors from abroad thanks to a weaker yen, it rose to third place in culture and exchange. Meanwhile, it remained in 10th place for economy, due to relatively low wages and sluggish consumption amid the weaker yen and inflation.

From <https://www.nippon.com> 12/10/2024

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SOUTH KOREA: Gov't to Allow Trial-Based Autonomous Highway Freight Transport, Expand Self-Driving Test Zones

Long-distance freight transport using autonomous vehicles will begin trial operations on highways as part of an initiative to promote self-driving technology, the transport ministry said Monday. The ministry said it designated six new autonomous vehicle test zones, including those on major highways and areas in the cities of Suwon, Hwaseong and Yongin, as well as Seoul's Dongjak district. According to the ministry, the highway zones cover key logistics routes on the Gyeongbu and Jungbu expressways and span 358 kilometers. Additionally, existing zones in Gyeongju and Seoul have been expanded. In particular, Gyeongju will operate self-driving shuttle buses, connecting major venues and accommodations, during the Asia-Pacific

Economic Cooperation Summit, scheduled to be held in the city in October 2025. The ministry said it aims to demonstrate South Korea's advanced autonomous vehicle capabilities to world leaders at the gathering.

From <https://en.yna.co.kr> 12/02/2024

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S. Korea Joins Int'l Working Group on Global Research Infrastructure

South Korea has officially joined the Group of Senior Officials (GSO) on Global Research Infrastructures, a working group under the Group of Seven that promotes international cooperation on research infrastructures, the science ministry said Friday. South Korea's membership was approved at a two-day meeting of the GSO on global research infrastructures held in Australia from Thursday, according to the Ministry of Science and ICT. South Korea is the 17th nation in the world to join the group, which is working to create research infrastructures for global scientific cooperation. Other members include the United States, Japan, the European Union and the Netherlands. The science ministry said Seoul will be able to participate in the international community's policymaking on research infrastructures and related projects as a member of the GSO.

From <https://en.yna.co.kr> 12/06/2024

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S. Korea's Network Operators Beef Up Traffic Monitoring Ahead of Impeachment Vote

Operators of South Korea's major network services have bolstered their monitoring system to prepare for heavy online traffic ahead of the parliament's vote on a motion to impeach President Yoon Suk Yeol, company officials said Friday. Naver Corp., the operator of the country's largest internet portal, is working to prepare for possible traffic explosion over the weekend and prevent any inconvenience for users, according to its officials. The National Assembly plans to vote on Yoon's impeachment motion Saturday, holding him accountable for the surprise declaration of martial law Tuesday night, which was lifted by lawmakers hours later. With the nation in shock over the incident, Naver's news page saw all-time high traffic shortly after the martial law declaration, and the surge had briefly disrupted some of its functions. Kakao Corp., the operator of internet portal Daum, has expanded its server capacity to respond to a possible spike in traffic over the weekend, its officials said. Major mobile carriers have also been bracing for possible disruptions to their services amid the ongoing political turmoil. An official at KT Corp. said it will "carry out responsibilities as the country's key telecommunications service provider by monitoring network traffic and immediately responding to any disruptions." SK Telecom Co. also plans to closely monitor its service and prepare measures to provide stable communications service in regions expected to have mass crowds

over the weekend, according to its official.

From <https://en.yna.co.kr> 12/06/2024

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Global Forum on Science Technology Kicks Off in Seoul

A global forum on science and technology kicked off in Seoul on Wednesday to discuss ways to promote international cooperation in the field, South Korea's science ministry said. The 2024 K-Science and Technology Global Forum opened with 200 officials from 73 countries and four international organizations in attendance, according to the Ministry of Science and ICT. Global science experts are set to discuss artificial intelligence, advanced biology, quantum and other cutting-edge technologies and examples of international cooperation in the areas. In particular, Yann LeCun, the chief AI scientist at Meta Platforms Inc., will deliver an opening speech on the development of AI. The science ministry said it will devise its strategy to promote cooperation with global partners to advance its science technology based on the discussions at the forum and announce it in the first half of next year. "The science ministry will work to make South Korea a global hub for science technology by integrating all capabilities of the government, the private sector and diplomatic authorities," Science Minister Yoo Sang-im said.

From <https://en.yna.co.kr> 12/11/2024

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S. Korea Stresses Tech Innovation, Zero-Carbon Energy in G20 Meeting

South Korea has called on major nations to seek ways of actively using zero-carbon energy resources and joining hands to achieve technology innovation in an effort to address various global economic challenges, the finance ministry said Friday. The Seoul government made the point during the Group of 20 (G20) meeting for finance and central bank deputies, which took place in Johannesburg, South Africa, on Wednesday and Thursday (local time), according to the Ministry of Economy and Finance. It was the first meeting in the financial track for this year's G20 gatherings under South Africa's presidency. During the meeting, Deputy Finance Minister Choi Ji-young said the participating nations need to implement measures to ensure the stable global financial system and plans to reform multilateral development banks. Choi also stressed the need to come up with guidance on the efficient use of financing to respond to downside risks for the global economy, maximize zero-carbon energy resources and push for technology innovation centering on artificial intelligence so as to boost productivity and achieve sustainable development, the ministry said. The G20 finance ministers' meeting is scheduled to take place in Cape Town in February to discuss economic and financial issues of mutual concern, it added.

From <https://en.yna.co.kr> 12/13/2024

Gov't Designates Yongin Chip Cluster as National Industrial Complex

The South Korean government designated a semiconductor cluster in Yongin, located on the southern outskirts of Seoul, as a national industrial complex, aiming to create one of the country's biggest chip manufacturing hubs by 2030, the land ministry said Thursday. According to the ministry, the plan for the Yongin national industrial park was approved three months ahead of schedule to expedite the overall process, reflecting the government's commitment to accelerating administrative procedures and ensuring construction begins by December 2026. Groundbreaking was initially targeted for June 2030. Samsung Electronics Co., the world's largest memory chipmaker, already operates several chip facilities in Yongin and surrounding areas, making the region a strategic location for the new complex. Its chipmaking rival SK hynix Inc. has also unveiled investment plans to create chip facilities in Yongin.

The Yongin semiconductor national industrial complex is a mega-sized national strategic project that will span 7.28 million square meters. It will house six large-scale semiconductor fabs, three power plants and over 60 small and medium-sized suppliers specializing in materials, parts and equipment. With a total private investment of 360 trillion won (US\$246.4 billion), the complex is expected to create 1.6 million jobs and generate 400 trillion won in added value. The government has also included plans to develop a residential town accommodating 16,000 households, along with parks and other essential facilities to support the growing workforce. Additionally, transportation infrastructure will be expanded, including expressways and railways, to manage the anticipated rise in demand by 2030. The first semiconductor fab in the industrial park is expected to start operation in 2030. "We will continue to build the Yongin national industrial complex as quickly as possible, and do our best to make it a landmark industrial complex in Korea," Minister Park Sang-woo said.

From <https://en.yna.co.kr> 12/16/2024

S. Korea to Develop 100 Advanced Industry Materials Within 5 Years Gov't

South Korea will seek to secure technologies for 100 advanced materials for the chip, biology and other industries within the next five years, the science ministry said Thursday, a move aimed at strengthening its own supply chains. Under the plan, the government will support science research and development projects to independently develop 100 advanced materials, including 20 semiconductor-related materials, 23 battery materials and 10 bio materials, according to the Ministry of

Science and ICT. The government also has a 10-year plan to develop 100 materials for future technologies, such as artificial intelligence chips, quantum, robotics and space, to secure a competitive edge against other countries in the industries. The move comes as experts assess South Korea's technological capabilities in advanced materials remain at 84 percent of the level of the United States and also lag behind those of China and Japan, the ministry explained. "The advanced materials sector is a key driving factor that determines the country's capabilities in key strategic technology fields, such as semiconductors and secondary batteries," Science Minister Yoo Sang-im said. "We will expand investment in materials technologies for the present and future to preemptively respond to any potential global supply chain crisis," he added.

From <https://en.yna.co.kr> 12/19/2024

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S. Korea to Invest 1 Tln Won in Boosting Global Competitiveness of Homegrown OTT Platforms

South Korea will invest 1 trillion won (US\$689.5 million) to help strengthen the competitiveness of homegrown over-the-top (OTT) platforms amid intensifying competition in the global market, the science ministry said Thursday. The investment will be made as part of the government's broader plan to help domestic OTT platforms, such as Tving and Wavve, expand their business overseas and innovate the industry based on artificial intelligence and digital technologies, according to the Ministry of Science and ICT. Under the plan, the government will join hands with the private sector to create a strategic fund for Korean content and media businesses. It will also work to increase the accessibility of Korean content through about 600 million smart televisions from Samsung Electronics Co. and LG Electronics Co. sold globally. The government also plans to innovate the OTT industry by applying AI technologies, such as AI dubbing and AI production, to media content. It aims to increase the utilization rate of AI technologies by the media industry to 50 percent by 2027 from the 10 percent in 2023. The Korean OTT industry is pushing to garner 100 million global viewers by 2027, up from 32 million tallied last year, according to the science ministry.

From <https://en.yna.co.kr> 12/19/2024

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South-East Asia

INDONESIA: To Accelerate Nuclear Energy Adoption for Energy Security

Indonesia has decided to accelerate the adoption of nuclear energy to enhance the country's energy security, with plans for future expansion, a minister said on Tuesday. The government aims to begin harnessing nuclear energy by 2032, Minister of

Energy and Mineral Resources Bahlil Lahadalia said in a statement issued by the ministry. "Nuclear energy is a breakthrough that we must pursue. The target is to benefit from nuclear energy starting in 2032," he said. Bahlil, who also serves as the chairperson of the National Energy Council, emphasized that the council had thoroughly discussed the initiative. He highlighted that the adoption of nuclear energy would diversify Indonesia's energy mix and lower the basic cost of electricity, addressing future energy supply challenges. "This initiative will enhance the use of renewable energy. As an initial step, we will start with a small-scale nuclear power plant, with a capacity of 250 megawatts to 500 megawatts. However, in the future, the development will be expanded to a larger scale," he said. During a recent overseas visit, Indonesian President Prabowo Subianto expressed his commitment to incorporating nuclear energy as part of Indonesia's energy diversification strategy to address global warming and national energy demands. The Indonesian government has set a target to achieve a 23 percent renewable energy mix by 2025 and is committed to supporting net zero emissions by 2060.

From <https://english.news.cn/> 12/03/2024

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Indonesia to Learn from China, Brazil to Accelerate Poverty Alleviation

The Indonesian government is studying the success of China and Brazil in alleviating poverty to incorporate their strategies into national policies, said Budiman Sujatmiko, head of the National Poverty Reduction Acceleration Agency, on Friday. "Based on the experiences of the two countries recently visited by President Prabowo, China and Brazil are considered successful in reducing poverty," said Budiman. Although their approaches differ, Budiman emphasized that both countries use integrated data effectively and collaborate among national and regional authorities. As a result, Indonesia plans to enhance data integration and agency synchronization to improve the effectiveness of its poverty alleviation programs.

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

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Indonesia Launches New Commercial, Residential Zones in Batang to Investors

Indonesia through its PT Kawasan Industri Terpadu Batang (KITB) launched on Friday new commercial and residential zones at the 4,300-hectare Batang Industrial Area in Central Java province, opening business opportunities for investors. "The commercial and residential zones provide opportunities for investors to invest in various sectors such as hotels, educational zones, premium outlets, gas stations, golf courses, and premium residential areas," said Ngurah Wirawan, general director of KITB, in a press statement. He said that KITB aims to develop a modern and sustainable commercial center integrated with the residential area, generating new

job opportunities for the local community. "We want to make KITB an investment magnet, a place where opportunities meet potential," Wirawan said. Over the past four years, KITB has sold 339 hectares of the total industrial park area, securing an investment value of 18.7 trillion rupiah (around 1.16 billion U.S. dollars). Tenants come from various countries such as China, Chile, and Japan, in addition to domestic investors from Indonesia, he added. "We are committed to providing the best facilities and ensuring ease of investment. We want KITB to become a premier industrial area in Southeast Asia," he said.

From <https://english.news.cn/> 12/14/2024

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CAMBODIA: Allowing Banks, Payment Service Institutions to Handle Cryptoasset

Cambodia's central bank has given the green light to commercial banks and payment service institutions to carry out activities related to cryptoassets. Signed by National Bank of Cambodia (NBC) Governor Chea Serey on Thursday and publicized on Friday, the Prakas, or edict, said the cryptoasset service providers must obtain prior approval from the NBC. It added that the NBC will provide written notification of its decision whether to approve or refuse the application within 60 working days from the date of the receipt of submission with sufficient documents. "The purpose of this Prakas is to manage the transactions and business activities related to cryptoassets," Serey said. According to the edict, cryptoassets refer to a digital representation of value that depends on cryptography and distributed ledger or similar technology. Cryptoassets can be digitally traded or transferred, and can be used for payment or investment purposes or to access goods or services, it added. Cryptoassets include tokenized traditional assets, unbacked cryptoassets, stablecoins, utility token, and securities token, the edict said. "This does not include digital representations of fiat currencies (central bank digital currency)," the edict added.

From <https://english.news.cn/> 12/27/2024

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LAOS: Action Needed to Address Food Inflation, Combat Malnutrition

High food prices in Laos are contributing to child malnutrition, according to two policy notes released by the World Bank today. The notes, [Food Inflation in the Lao PDR: Trends, Drivers, and Impacts](#), and [Factors Behind Child Malnutrition in the Lao PDR](#), offer policy recommendations to address the effects of food inflation, plus targeted measures to help people most affected by high food prices, especially vulnerable families and their children. The World Bank presented the policy notes with experts from the Ministry of Agriculture and Forestry, Ministry of Industry and Commerce, Ministry of Planning and Investment and UNICEF. The work shows that food inflation

in Laos has surged into double digits since mid-2022, above global and regional trends, with rice prices especially volatile. Prices have risen faster in the north, where there is a deficit in staple foods and a higher reliance on food imports. *“Many poor and vulnerable families are suffering because of food price increases”*, said **Alex Kremer, World Bank Country Manager for the Lao PDR**. *“Economic reforms, such as better tax collection and management of public spending, are needed to stabilize the exchange rate and control inflation.”*

Child malnutrition remains high, with around a third of Lao children classified as stunted (too short for their age), and no progress has been made in reducing this rate since 2017. Malnutrition not only limits human potential but also undermines economic growth. Eating meat, dairy products, and eggs reduces the likelihood of stunting, but poorer households often lack these foods. Crucial factors that can reduce stunting include four antenatal care visits, use of skilled birth attendants, prevention of teenage pregnancy, and improvements to village sanitation. **Dr. Sathabandit Insixiengmay, Vice Minister of Planning and Investment**, said *“this work provides detail that can help all stakeholders address the impact of high food prices and reduce child malnutrition. Improving the efficiency of our food market would make it easier to keep prices stable”*. Depreciation of the kip, which means higher prices for imported food and agricultural inputs, is the main reason for food inflation. From 2017 to 2023, every 1% depreciation in the kip/dollar parallel exchange rate added 1.1% to the food inflation rate. Purchased food accounts for up a third of household consumption, and although Laos produces sufficient rice, many households must buy most of their food, making them vulnerable to price changes.

The reports argue that increasing state revenues would allow the government to help the poorest through targeted income support measures, like the existing [Helping Hand Program](#). Business reforms could make food trade easier inside Laos, enabling traders to move food where it is most needed to keep prices stable. Improved agricultural market information among farmers and traders, and the upgrade and [maintenance of roads](#) would also help. Farmers and food producers could capitalize on periods of high prices and invest in their production methods or businesses so they become more efficient. To facilitate such investment, policies are needed to support access to credit, markets, and farm inputs, to provide technical training and assistance, and to invest in irrigation, storage facilities, and roads. The Lao government, with support from the World Bank, uses a [multisectoral convergence](#) approach to address nutrition and food security challenges. This enhances social assistance, livelihood options, childcare practices, and access to health services, while also improving clean water, sanitation, and hygiene.

From <https://www.worldbank.org/> 12/13/2024

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SINGAPORE: Investors Prioritize Crisis Management, AI Deployment amid Rising Macroeconomic Concerns

More than half of investors in Singapore identify macroeconomic volatility as a major concern, followed by 49 percent citing cyber risks and 45 percent highlighting geopolitical conflicts, according to a survey by leading accounting firm PwC released on Wednesday. Globally, the top concerns for investors are cyber risks, geopolitical conflicts, and macroeconomic volatility, with lower percentages -- 36 percent, 36 percent, and 34 percent, respectively -- reflecting these priorities, PwC said in its 2024 Global Investor Survey, which included responses from 345 investors and analysts worldwide. Amid these challenges, 88 percent of Singapore investors emphasize the importance of a company's crisis management capabilities when making investment decisions, while 71 percent advocate for increased corporate investment in de-risking business models. Artificial intelligence (AI) emerges as a key area of focus, with nearly 80 percent of Singapore investors urging companies to deploy AI solutions at scale. "Investors investing into Singapore no longer see AI as a 'nice to have' showpiece but expect to see AI investments translate into tangible outcomes, driving up productivity leading to higher revenue and profitability," said Patrick Yeo, deputy markets leader at PwC Singapore. Technological change is seen as the most critical driver of business transformation by 80 percent of Singapore investors, outpacing factors like government regulation, geopolitics, supply chain instability, and shifts in customer preferences. However, skepticism persists regarding corporate sustainability reporting. A notable 54 percent of Singapore investors agree such reports contain "unsupported claims -- marking little change over the past two years."

From <https://english.news.cn> 12/04/2024

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VIETNAM: Tightening Health Monitoring After 4 Influenza-Related Deaths

Vietnam's Ministry of Health has ordered the south-central province of Binh Dinh to manage cross-infection at healthcare facilities after the province reported four deaths from influenza A/H1N1pdm, local media said Thursday. All four deaths were patients aged 50 and older who were diagnosed with severe pneumonia and many underlying diseases upon hospital admission. Doctors said the influenza A/H1N1pdm deaths appeared to be isolated with no identified epidemiological links. According to the provincial Department of Health, as of Nov. 26, the province reported 842 influenza cases. Among these, 26 cases have been diagnosed with severe pneumonia suspected to be of viral origin. Laboratory testing identified 10 positive cases for influenza A/H1N1pdm, one positive for influenza B, nine negative cases and six cases with pending results.

From <https://english.news.cn> 12/05/2024

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South Asia

INDIA: Google Partners with Andhra Pradesh Govt to Boost AI Adoption Across Key Sectors

In a recently signed collaboration, tech giant Google has joined hands with the Government of Andhra Pradesh to accelerate the adoption and deployment of artificial intelligence (AI) across the state. The strategic partnership, formalised through a Memorandum of Understanding (MoU), will focus on healthcare, sustainability, digital infrastructure, AI skills development, and bolstering the state's vibrant startup ecosystem. Announcing the collaboration, Chief Minister Nara Chandrababu Naidu highlighted the state's vision for leveraging technology to enhance citizens' lives: "We are pleased to partner with Google to integrate AI solutions and accelerate Andhra Pradesh's growth." Echoing the sentiment, Lokesh Nara, Minister of Information Technology, Electronics and Communications, and Human Resources Development, stated, "We are excited to join forces with Google on this journey to build an AI-powered future for Andhra Pradesh." Bikram Singh Bedi, Vice President and Country Managing Director at Google Cloud India, emphasised the significance of the partnership, saying, "This collaboration with the Andhra Pradesh Government is another step in our commitment to fostering an inclusive and sustainable digital future for India." Key Highlights of the MoU: AI Skill Development and Education: Google will provide 10,000 certificates for its AI Essentials course, equipping students, developers, and professionals with foundational AI skills to enhance productivity and efficiency. Startup Ecosystem Enablement: The collaboration will support local startups through mentorship, networking opportunities, and access to Google's Startup Accelerator programs to drive innovation and entrepreneurship. Sustainability Initiatives: AI-powered solutions will address critical issues such as air quality management, urban planning, and disaster resilience. Healthcare Transformation: AI integration aims to improve access to quality healthcare and enhance patient outcomes across the state.

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Rajasthan Focuses on Eco-Friendly Mining at 'Rising Rajasthan' Global Investment Summit 2024

The inaugural day of the Rising Rajasthan Global Investment Summit 2024 witnessed a thematic session titled "Sustainable Mining: Safeguarding the Future." This session brought together leading experts and policymakers to discuss critical issues like resource conservation, decarbonization, eco-friendly practices, AI-driven innovations, and the integration of renewable energy in mining. Key dignitaries, including Chief Minister Bhajan Lal Sharma, Union Minister of Coal and Mines G. Kishan Reddy, and Cabinet Minister for Tribal Area Development and Home Guard Babu Lal Kharadi, graced the occasion. Chief Minister Bhajan Lal Sharma highlighted Rajasthan's strides in sustainable mining, stating, "Our mining sector employs around 35 lakh people. We've introduced a new M-Sand policy that is

environmentally friendly and offers a high-quality alternative for building materials. By relaxing eligibility norms, including removing the three-year experience and three-crore turnover requirements, we've paved the way for increased participation in this sector." He further emphasised provisions under the Rajasthan Investment Promotion Scheme 2024 aimed at incentivizing eco-friendly mining initiatives. Union Minister G. Kishan Reddy lauded the state's contribution, remarking, "Achieving mineral self-reliance is central to Vision 2047. With transformative reforms in the mineral sector, Rajasthan is at the forefront, producing 52 of 82 commercial minerals, including critical ones like zinc and silver. This underscores the state's pivotal role in ensuring India's resource security."

Appreciating the Rajasthan Minerals Policy 2024, Reddy highlighted its focus on critical mineral exploration and streamlined auctions as vital steps for a resource-secure future. Principal Secretary, Mines & Petroleum, T Ravikanth, outlined Rajasthan's sustainable mining framework, mentioning the Sand Policy 2024, Star Rating for Minor Minerals, and incentives for metal recovery from tailings as key initiatives for conserving natural resources. Panel discussions explored cutting-edge technologies such as AI-driven predictive analytics, autonomous mining vehicles, renewable energy integration, and mineral waste recycling. Emphasis was placed on decarbonization and building sustainable social infrastructure around mining activities. The session also featured prominent industry leaders, including Arun Misra, CEO of Hindustan Zinc Ltd.; Ranjit Rath, CMD of Oil India Ltd.; David Joseph Finn, GM of Hindustan Zinc's Geotech Operations; Andrew Hall, CEO of Australian Mining Consultants; and Akshaydeep Mathur, Secretary General of the Federation of Mining Associations of Rajasthan.

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Himachal Pradesh Signs MoUs with EVI Technology and Jio-bp for Green Corridors

In a decisive step toward green energy and sustainable transportation, the Himachal Pradesh government inked a Memorandum of Understanding (MoU) on Tuesday with EVI Technology and Jio-bp to develop five green corridors in the state. Transport Department Director DC Negi signed the agreement on behalf of the state government, while Rahul Soni and Avinash Sharma represented EVI Technology and Jio-bp, respectively. The initiative, hailed as a cornerstone of the state's green energy ambitions, was overseen by Chief Minister Sukhvinder Singh Sukhu during the signing ceremony. Under the MoU, Jio-bp will spearhead the development of the Mandi-Jogindernagar-Pathankot and Kiratpur-Manali-Kelang corridors, while EVI Technology will focus on the Parwanoo-Una-Sansarpur-Terrace-Nurpur and Parwanoo-Shimla-Recongpeo-Losar corridors. Electroweb Company will handle the development of the Shimla-Hamirpur-Chamba corridor. All work is projected to be completed within a year. The project encompasses the installation of EV charging

stations, way-side amenities, and supermarkets at 41 strategic locations along these routes. Public conveniences such as toilets and restaurants will also be constructed to enhance traveller comfort. In return, the companies will pay an annual lease fee of ₹75 lakh to the state government for utilizing these spaces. Chief Minister Sukhu reiterated the government's vision of transforming Himachal Pradesh into a Green Energy State by 2026. He emphasized that these green corridors would drastically cut carbon emissions, ensuring a cleaner and greener future for the state. The transition of the Himachal Road Transport Corporation (HRTC) fleet to electric buses is also underway, further solidifying the state's commitment to reducing its carbon footprint. Deputy Chief Minister Mukesh Agnihotri announced plans to procure 350 e-buses to bolster this transition and highlighted that Himachal Pradesh's Transport Department is the first in India to operate an entirely electric vehicle fleet.

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IIT Ropar Introduces Cost-Effective IoT Solution with Advanced Data Security

iHub – AWaDH (Agriculture and Water Technology Development Hub) at the Indian Institute of Technology (IIT) Ropar has launched a groundbreaking Bluetooth Low Energy (BLE) Gateway and Node System designed to transform Internet of Things (IoT) applications across multiple sectors. The development is part of the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS), funded by the Department of Science and Technology (DST), Government of India, with a grant of ₹110 Crore. This innovative system, the first of its kind, is built to connect Bluetooth-enabled sensors to cloud platforms, facilitating real-time data transmission and environmental monitoring. Integrating advanced analytics supports a wide range of applications across agriculture, logistics, and environmental resilience. The BLE Gateway is designed to be scalable, providing a versatile and cost-effective solution for IoT deployments that emphasize sustainability and technological advancement.

Key Features of the BLE Gateway. The BLE Gateway boasts a variety of features that enhance its efficiency and flexibility for large-scale IoT operations. It provides robust connectivity options, supporting 4G, WiFi, and LAN compatibility for a wide array of networking needs. The system also offers long-range communication capabilities, supporting data transmission over distances of up to 1 km in line-of-sight scenarios. Additionally, the system aggregates data from multiple connected nodes, enabling more streamlined analysis and decision-making. Its weatherproof and compact design ensures durability in extreme weather conditions while maintaining ease of use and cost-effective installation. The wireless connectivity feature eliminates the need for extensive wiring, reducing installation costs and enabling remote deployments, which is ideal for areas with limited infrastructure. Energy efficiency is a key highlight of the system, with the BLE technology ensuring extended battery life and low power consumption. Moreover, the system is capable of managing over 100 connected BLE nodes, making it perfect for large-scale IoT

networks. It also includes Firmware Over-The-Air (FOTA) functionality, allowing for remote updates and minimizing the need for manual intervention.

Value Propositions and Sector Impact. The BLE Gateway offers several value propositions that make it an attractive solution for various sectors. Its energy efficiency, long battery life, and low power consumption contribute to reduced operational costs. The system also provides seamless integration with mobile apps and cloud platforms, allowing for real-time remote monitoring and decision-making. Data security is a critical component of the BLE Gateway, with built-in encryption safeguarding sensitive environmental data from unauthorized access. The cost-effective and durable nature of the system, made from weather-resistant materials, ensures minimal maintenance costs while guaranteeing reliability even in the harshest conditions. This innovation has the potential to significantly impact sectors such as agriculture, logistics, and urban development. In agriculture, the system aids in precision farming by monitoring factors like soil moisture and air quality, leading to more sustainable farming practices. In the logistics sector, it ensures optimal environmental conditions for perishable goods during storage and transit, reducing the risk of spoilage. For smart cities and industrial applications, the BLE Gateway can be used for large-scale monitoring systems, improving operational efficiency, security, and resource management. Real-time data transmission and customizable alerts enable proactive responses to environmental changes, such as temperature fluctuations or unauthorized movements, ultimately improving resource management and minimizing losses. With its advanced capabilities, the BLE Gateway from IIT Ropar represents a significant step forward in IoT technology, offering a comprehensive solution for a variety of industries while promoting sustainability and efficiency.

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India's First AI-Powered Digital Twin Platform Launched at Hyderabad Airport

Union Civil Aviation Minister Ram Mohan Naidu Kinjarapu has unveiled India's first AI-powered Digital Twin platform at Rajiv Gandhi International Airport (RGIA), Hyderabad. This innovation integrates airside, landside, and terminal operations into a unified system, leveraging real-time data to enhance decision-making, minimise disruptions, and improve passenger flow. The initiative sets a new benchmark in airport management by ensuring seamless operations, enhancing safety, and elevating passenger satisfaction. The state-of-the-art system, developed by GMR Airports, is powered by cutting-edge technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and data analytics. Nearly 40 IoT sensors feed real-time data into the system, allowing for predictive and prescriptive analytics that optimize airport operations. The platform also integrates multiple stakeholders, including airlines, ground handlers, and air traffic controllers, to foster collaboration and ensure

efficiency. Launching the platform, Ram Mohan Naidu emphasised the need for advanced airport management systems amid rising air traffic. He highlighted the potential of the new AI-powered system to transform civil aviation by enhancing efficiency, improving passenger experiences, cutting costs, and addressing safety concerns. To further strengthen operations, the Airport Predictive Operation Centre (APOC) has been introduced, bringing together diverse stakeholders to create operational synergy. SGK Kishore, Executive Director-South and Chief Innovation Officer, GMR Airports, announced plans to deploy this technology at Delhi International Airport in the coming months, with a phased rollout across all GMR-operated airports. "Our AI-enabled digital platform and APOC elevate airport operations to new heights. By integrating real-time data and advanced analytics, we're not only reducing wait times and ensuring smooth passenger flow but also setting new standards for efficiency and safety in air travel," Kishore added. The Digital Twin platform and APOC represent a significant stride in modernising Indian airports, reinforcing Hyderabad Airport's status as a leader in adopting next-gen aviation technologies.

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Major Investment Drives Transformation of India's Inland Waterways

The inland waterways sector in India has undergone a significant transformation under the leadership of Prime Minister Narendra Modi, with the government prioritizing its development as a sustainable and cost-efficient mode of transportation. Union Minister for Ports, Shipping, and Waterways, Shri Sarbananda Sonowal, outlined the sector's progress during a recent Parliament session, emphasizing the substantial investments and policy initiatives undertaken since 2014. Highlighting the government's achievements, Shri Sonowal noted that over ₹6,000 crores have been invested in the rejuvenation of India's inland waterways over the past decade. This is a sharp increase compared to the ₹1,620 crore allocated to the sector between 1986, when the Inland Waterways Authority of India (IWAI) was established, and 2014. As a result of these efforts, the number of National Waterways (NWs) has increased from just five in 2014 to 111 in 2024, reflecting the government's commitment to unlocking the potential of India's navigable water resources. Remarkable Growth in Cargo Movement. One of the key outcomes of these investments has been a dramatic surge in cargo movement through inland waterways. The total volume of cargo transported increased from 18.07 million metric tonnes (MT) in 2013-14 to 132.89 million MT in 2023-24, representing a compounded annual growth rate of 22.1%. The government has set ambitious targets for the future, aiming to achieve 200 million MT of cargo movement by 2030 and 500 million MT by 2047. This aligns with the broader vision of Atmanirbhar Bharat, enhancing India's self-reliance in transportation while reducing the environmental impact of freight movement.

India's Extensive Waterways Network. India possesses a vast network of inland waterways, comprising 20,236 kilometres of navigable routes, including 17,980 kilometres of rivers and 2,256 kilometres of canals. Despite this extensive infrastructure, freight transportation through waterways has remained underutilized compared to nations such as the United States, China, and the European Union. Recognizing this untapped potential, the Modi government has focused on developing inland waterways as an alternative to road and rail transport, which are often less efficient and more polluting. Strategic Infrastructure Development. The government has initiated several projects to enhance the capacity and efficiency of key National Waterways. Significant efforts are underway to develop NW-1 (Ganga-Bhagirathi-Hooghly River system), NW-2 (Brahmaputra River), NW-3 (West Coast Canal), and NW-16 (Barak River). These projects include the construction of modern inland water terminals, fairway development through dredging, installation of night navigation systems, and the creation of navigational locks. In the Northeast region, a range of projects is being implemented to enhance connectivity, trade, and eco-tourism. Key initiatives include the development of the Jogighopa multi-modal terminal, Bogibeel passenger-cum-cargo terminal, Pandu Ship Repair Facility, and the upgradation of terminals at Karimganj and Badarpur. Additionally, the Sonamura terminal and other projects aim to bolster connectivity between the Northeast and the rest of India, as well as neighbouring countries. The government's efforts are not only transforming inland waterways into a viable alternative for cargo and passenger transportation but also creating opportunities for economic development and regional integration. By harnessing the potential of waterways, India aims to reduce logistics costs, promote eco-friendly transport solutions, and support its economic growth. Looking ahead, the government's focus on capacity expansion, modern technology, and efficient operations is expected to position India as a global leader in inland waterway transportation. The targeted growth in cargo movement, along with investments in infrastructure, will contribute to the realization of sustainable development goals while addressing India's logistics challenges.

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Bengaluru: Global Startup Powerhouse and Innovation Hub, Says Karnataka IT Minister

Bengaluru, India's Silicon Valley, has solidified its position as a global hub for talent, entrepreneurship, and innovation, according to Karnataka IT Minister Priyank Kharge. Speaking at the TiE Global Summit 2024 in Bengaluru, Kharge highlighted India's rise as the world's largest startup ecosystem, with over 1.25 lakh startups and 110 unicorns. "Indian entrepreneurs are building scalable and cost-effective models for global solutions. Karnataka, with over 18,000 startups, is a powerhouse, and Bengaluru is a melting pot of global talent and innovation," Kharge stated. The minister emphasised Bengaluru's status as one of the top five unicorn destinations globally, trailing only New York, London, and Beijing. "With 16,000 startups, the city

accounts for 47% of India's startup funding and is supported by a robust ecosystem of 1,536 venture capital firms, 2,256 corporate venture funds, and 17,000 angel investors," he noted. Highlighting the government's commitment to fostering entrepreneurship, Kharge pointed to the success of the Elevate programme, a startup grant initiative launched in 2022. "We have disbursed Rs 250 crore to fund 983 startups, with 32% from Tier I and II towns and 24% being women-led startups," he revealed. Additionally, Karnataka's new Global Capability Center (GCC) Policy aims to reskill and upskill talent, attract 500 GCCs, and generate \$50 billion in output.

Global Collaboration with New Jersey. In a bid to enhance international cooperation, Karnataka's Department of Electronics, IT, and BT signed a Letter of Intent (LoI) with New Jersey's Department of State. Signed by Dr. Ekroop Caur, Secretary of Karnataka's IT Department, and Tahesha L. Way, Lieutenant Governor of New Jersey, the agreement fosters collaboration between Bengaluru and New Brunswick in sectors like deep tech, life sciences, and electronics. "This partnership is a milestone in Karnataka's mission to strengthen its position as a global innovation hub. It aligns with the state's Global Innovation Alliances (GIA) initiative to drive cross-border knowledge-sharing and technological advancements," Dr. Caur stated. The collaboration is expected to boost synergies between the startup ecosystems of Bengaluru and New Jersey, particularly in AI, electronics, and innovation-led sectors.

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Geotube Innovation Ensures Clean Ganga for Maha Kumbh 2025

Prayagraj, December 16 – The stage is set for Maha Kumbh-2025, the world's largest human gathering, slated to take place from January 13 to February 26 in Prayagraj. As millions of pilgrims prepare to converge at the Sangam, the confluence of the Ganga, Yamuna, and Saraswati rivers, the Uttar Pradesh government is leaving no stone unturned to ensure the event is a blend of grandeur, spirituality, and sustainability. Under the leadership of Chief Minister Yogi Adityanath, extensive measures have been undertaken to maintain the sanctity and cleanliness of the holy Ganga. In a pioneering move, the Uttar Pradesh Jal Nigam (Urban) has installed a state-of-the-art geotube technology-based sewage treatment plant in Salori, at a cost of ₹55 crores. This initiative aims to treat wastewater from 22 previously untreated drains, ensuring no contaminated water pollutes the Ganga during the Maha Kumbh. **Advanced Technology to Safeguard the Ganga.** The geotube technology deployed at the Salori plant is a modern sewage treatment method designed to significantly reduce water pollution. Saurabh Kumar, Executive Engineer at UP Jal Nigam (Urban), explained that the plant is currently undergoing trial operations and is set to become fully operational by January 1, 2025. The treatment process involves geotubes that effectively remove 40-50% of Biochemical Oxygen Demand (BOD) and approximately 80% of Total Suspended Solids (TSS). Following initial treatment, the water undergoes purification using hydrogen peroxide and ozonization, ensuring it

meets stringent safety standards before being released into the river. Ozonization, a safer alternative to chlorination, has been chosen for this plant to protect aquatic ecosystems. Unlike chlorine, which can harm aquatic life in high concentrations, ozone effectively eliminates faecal bacteria while preserving the river's biodiversity.

The plant's operations are monitored round-the-clock using advanced Online Continuous Emission Monitoring System (OCEMS) technology. Commitment to a Cleaner Future. In previous editions of the Magh and Kumbh Melas, devotees faced challenges as untreated wastewater often flowed into the sacred waters, raising concerns over hygiene and safety. The establishment of the Salori treatment plant marks a significant step forward in addressing these issues. During his recent visit to Prayagraj on December 12, CM Yogi Adityanath inspected the treatment plant, emphasizing the importance of its seamless operation during the Maha Kumbh. He reiterated his commitment to preserving the purity of the Ganga, aligning with the government's broader mission to rejuvenate India's rivers and protect their ecological balance. The Maha Kumbh-2025 is expected to attract millions of devotees and tourists from across the globe. In addition to ensuring clean water at the Sangam, the government is implementing comprehensive measures for crowd management, security, sanitation, and infrastructure development. These efforts aim to make the event a benchmark for large-scale public gatherings, blending tradition with modernity.

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India Poised to Become Global Leader in Renewable Energy

India is on a transformative path to becoming the world's renewable energy capital, according to Union Minister for New and Renewable Energy, Shri Pralhad Joshi. Speaking at the 5th CII International Energy Conference and Exhibition (IECE) in New Delhi, the Minister highlighted the country's impressive strides in clean energy under the visionary leadership of Prime Minister Shri Narendra Modi. Addressing an audience of industry leaders, policymakers, and energy experts, Minister Joshi underscored India's role as a key global player in renewable energy. He remarked that India's progress in this domain is being closely observed and adopted by other nations, further solidifying its status as a clean energy trailblazer. The International Solar Alliance (ISA), an initiative spearheaded by India, has already brought together 120 countries, promoting collaboration and advancements in solar energy. Highlighting significant achievements, Shri Joshi revealed that India added close to 15 GW of renewable energy capacity between April and November of the current fiscal year—nearly double the 7.54 GW installed during the same period last year. In November 2024 alone, India achieved a remarkable four-fold increase, adding 2.3 GW compared to 566 MW in November 2023. India's total installed renewable energy capacity now stands at 214 GW, reflecting a 14% year-on-year growth. The Minister reiterated the government's unwavering commitment to achieving 500 GW

of non-fossil fuel capacity by 2030. Despite being home to significant coal resources, India maintains per capita emissions that are one-third of the global average. Shri Joshi emphasized that India is the only G20 nation to fulfill its Paris Agreement Sustainable Development Goals (SDGs) ahead of schedule. He asserted that transitioning to green energy is vital for achieving “Viksit Bharat” (Developed India) by 2047.

To further accelerate the renewable energy sector, Shri Joshi outlined various initiatives undertaken by the government. These include the Production-Linked Incentive (PLI) scheme with an outlay of ₹24,000 crore to bolster domestic solar panel and module manufacturing. Plans to establish 50 solar parks with a combined capacity of 38 GW by 2025-26 are also in progress. The government has also declared a Renewable Purchase Obligation (RPO) trajectory up to 2029-30. Additionally, the PM Surya Ghar Muft Bijli Yojana aims to install 1 crore rooftop solar units by 2026-27, with a financial commitment of ₹75,021 crore. Looking ahead, the Ministry of New and Renewable Energy (MNRE) has lined up events such as REInvest in September 2024 and a Chintan Shivir in November 2024 to address sectoral challenges and drive growth. A meeting involving banks, industry leaders, and state government representatives is also planned for January 2025 in Mumbai to resolve bottlenecks in the renewable energy landscape. During the event, Minister Joshi launched the CII-EY Energy Transition Investment Monitor Report, which highlights key trends in India’s energy transition. The conference, themed “Global Dialogue on Energy Transformation,” served as a platform for international collaboration, emphasizing India’s readiness to lead the world toward a sustainable and green energy future. The Minister concluded by inviting global stakeholders to partner with India in achieving its renewable energy goals, reinforcing the country’s commitment to a cleaner and sustainable tomorrow.

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Uttar Pradesh Government Partners with STT GDC India to Build Nation’s First AI City

To move towards driving an AI-powered future, ST Telemedia Global Data Centres India (STT GDC India) has signed a significant Memorandum of Understanding (MoU) with the Government of Uttar Pradesh to develop the nation’s first AI City. This strategic partnership underscores the growing focus on fostering a robust artificial intelligence ecosystem by leveraging cutting-edge data centres and advanced computing infrastructure. The collaboration will position Uttar Pradesh as a leading hub for digital innovation and a preferred destination for global digital investments. The proposed AI City will play a central role in enhancing technological infrastructure, enabling startups, research institutions, and various sectors to access state-of-the-art AI solutions. The initiative aligns with Uttar Pradesh’s ambitious vision of becoming a US\$1 trillion economy by 2027, creating new opportunities for

economic growth and digital transformation. STT GDC India, a renowned leader in data centre solutions, will bring its expertise in colocation services and digital infrastructure to support this project. The company aims to create a strong foundation for AI-driven technologies by deploying high-performance data centres in collaboration with its partner ecosystem. These efforts will help bridge the gap between digital services and accessibility, driving innovation across industries such as healthcare, education, manufacturing, and governance. Lalit T Khanna, Chief Operating Officer of STT GDC India, expressed his gratitude to the Government of Uttar Pradesh for their visionary leadership. He remarked, "We are incredibly grateful to the Government of UP for their vision and support in bringing this project to life. STT GDC India is committed to contributing to Uttar Pradesh's digitally enabled growth via enabling digital infrastructure. We are already committed to the state with investments to the tune of INR 4100 Cr and have operationalised our 1st data centre park in the state in Noida with further developments in the pipeline."

Khanna emphasized the transformational impact of the AI City on Uttar Pradesh's economy. He noted that the establishment of this AI ecosystem would facilitate widespread access to technology, empower startups, and drive research and innovation. Such initiatives are anticipated to generate significant employment opportunities, enhance competitiveness, and establish Uttar Pradesh as a frontrunner in India's digital economy. The collaboration also aims to make AI solutions more accessible to small businesses, enabling them to leverage AI technologies for efficiency and growth. Startups, in particular, will benefit from the ecosystem's strong support, leading to the development of innovative AI-driven solutions. Additionally, research institutions will have access to state-of-the-art computing infrastructure, fostering a conducive environment for technological advancement. This milestone agreement further demonstrates the Government of Uttar Pradesh's commitment to digital transformation, aligning with the national vision of a technologically empowered economy. By fostering collaborations with industry leaders like STT GDC India, the state is setting a precedent for other regions to explore AI-driven development models. The establishment of India's first AI City will mark a transformative era for Uttar Pradesh, providing it with a competitive edge on the global stage. As the project takes shape, the partnership will focus on long-term objectives, including skill development, employment generation, and fostering AI innovation. With investments worth INR 4100 Cr already committed and operational advancements underway, STT GDC India remains at the forefront of enabling Uttar Pradesh's AI-driven future.

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Transforming Manufacturing Startups Through DPIIT and Tally Partnership

The Department for Promotion of Industry and Internal Trade (DPIIT) has taken a

significant step to drive innovation and enhance the manufacturing startup ecosystem by partnering with Tally Solutions Pvt Ltd. Through a Memorandum of Understanding (MoU), this collaboration is set to equip manufacturing startups with crucial expertise in financial management, marketing techniques, and scalable operations. The initiative is structured as a comprehensive, module-based workshop series designed to address the unique challenges faced by startups in areas such as compliance, digitization, investment preparedness, and marketing. Through targeted sessions, this program aims to equip startups with the practical knowledge and tools necessary to navigate the complexities of today's competitive business environment.

A Step Towards Strengthening the Startup Ecosystem. Speaking on the significance of this collaboration, Shri Sanjiv Singh, Joint Secretary, Startup India, emphasized that the initiative extends beyond traditional training. It is designed to create a robust ecosystem where innovation and entrepreneurship flourish, enabling India to maintain its leading position as a global hub for startups. "Our ultimate goal is to foster a sustainable environment for startups to thrive, thereby contributing significantly to India's economic growth and global entrepreneurial leadership," Singh remarked. Dr. Sumeet Kumar Jarangal, Director of Startup India, highlighted the transformative potential of the partnership. He described it as a "paradigm shift" in empowering startups to build strong, sustainable businesses capable of competing in both domestic and international markets.

Key Features of the Program. Under this collaboration, Tally Solutions Pvt Ltd will provide hands-on training, expert-led sessions, and practical case studies tailored to the needs of manufacturing startups. These workshops will focus on areas critical for startup success, such as:

- Free One-Year Access to Tally Prime Software:** Participants will receive complimentary licenses for Tally Prime, enabling them to streamline financial operations.
- Targeted Business Modules:** Topics will include accounting principles, tax compliance, marketing strategies, digital tools, and investor readiness.
- Networking Opportunities:** Participants will have access to industry experts and peers, fostering meaningful connections.
- Post-Workshop Support:** Continued guidance and support will ensure sustained operational improvements and learning.

A Collaborative Vision for Growth. Shri Tejas Goenka, Managing Director of Tally Solutions Pvt Ltd, underscored the importance of supporting Indian entrepreneurs in unlocking the country's growth potential. "At Tally, our focus is on equipping entrepreneurs with the right tools, technology, and knowledge to grow their businesses. DPIIT's dedication to supporting startups has been remarkable, and we are honoured to partner with them to empower entrepreneurs," he stated. This initiative is part of DPIIT's broader mission under the Startup India program to create a nurturing environment for startups. By addressing critical pain points and providing tailored support, this partnership represents a significant step towards fostering sustainable growth and innovation in the manufacturing sector.

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Central-West Asia

AZERBAIJAN: ADB Grants Technical Aid for Digital, AI Agriculture Solutions

The Asian Development Bank (ADB) has given the green light to technical assistance (TA) amounting to \$753,000 in grants for the countries involved—Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Pakistan, Tajikistan, and Uzbekistan—to ramp up cutting-edge digital and artificial intelligence (AI) solutions in the agricultural sector, Trend reports. According to ADB, the regional TA targets supporting developing member countries (DMCs) in scaling up digital and AI innovations in agriculture, food industries, natural resources, and rural development (AFNR). The objectives of the TA are to map existing digital and AI solutions in the AFNR sector, identify barriers and opportunities for scaling up through consultations with stakeholders, prepare evidence-based concepts for gender-sensitive digital and AI solutions, train local institutions, academic circles, women's producer associations, and other stakeholders in the development and implementation of such solutions, and organize knowledge exchanges to introduce best practices in the participating countries. The TA will assist the participating nations in addressing difficulties associated with climate change and food security. It will facilitate the shift to high-value crop production, enhance agrologistics infrastructure, and diminish the gender gap in agriculture.

From <https://en.trend.az/> 12/30/2024

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KAZAKHSTAN: President Tokayev Calls for Broader Adoption of Digital Technologies

The government has to do effective work to ensure the progressive growth of the economy of Kazakhstan, the New Year's greetings of the President of Kazakhstan Kassym-Jomart Tokayev says, Trend reports. "It is necessary to open new production facilities, improve business conditions, continue building roads, and solve problems in the public utilities sector. It is necessary to expand the use of digital technologies, including artificial intelligence. Strengthen support for our farmers. In all this work, the main goal is to improve the well-being of citizens," Tokayev noted. The president also added that Kazakhstan's authority on the world stage has significantly strengthened, and significant summits of influential international organizations have been held in Astana. "Thousands of athletes and foreign guests gathered for the World Nomad Games, organized at the highest level. The competitions demonstrated to the world the uniqueness and originality of the nomadic civilization. Thanks to the victories of Kazakhstani athletes, our turquoise flag fluttered in the arenas of the Olympic and Paralympic Games," he said.

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UZBEKISTAN: World Bank Approves Guarantee for Raising Solar Power Plant

The World Bank has approved a \$3.5 million guarantee to support the construction of a 100 MW solar power plant in Uzbekistan's Khorezm region, the bank told Trend. The guarantee will secure payment commitments from the state-owned National Electric Grid of Uzbekistan for electricity produced by the new facility. French Voltalia Company will lead the development of the project through its subsidiary, Sarimay Foreign Enterprise LLC. The plant, set to become operational in November 2025, will occupy 177 hectares and generate over 240 GWh of clean energy annually. It is expected to cut carbon emissions by more than 230,000 tons per year while providing sustainable electricity to approximately 60,000 households. This initiative is a key milestone in Uzbekistan's strategy to expand renewable energy production and accelerate its green economy transition. Once operational, the solar plant will sell electricity to the National Electric Grid of Uzbekistan under a 25-year power purchase agreement, ensuring long-term collaboration between the two parties. The World Bank's guarantee played a pivotal role in attracting \$80 million in additional investments for the project. This includes over \$54 million in funding from the European Bank for Reconstruction and Development (EBRD), which will help bring the project to life. Meanwhile, Uzbekistan plans to launch 18 new solar and wind power plants with a total capacity of 3,400 MW in 2025.

From <https://en.trend.az/> 12/23/2024

Oceania

AUSTRALIA: Testing Before Buying Leads to Innovative Service Delivery

In the first year after its election in March 2023 the Minns Government opened Penrith Beach and welcomed over 200,000 visitors for a swim from December 2023 to April 2024. Following the success of the trial, the Minns Government committed \$2.5 million in its last budget to reopen the beach for another swim season and the beach is being readied for reopening before the school holidays. Today the Liberal Party Opposition Leader and Member for Cronulla, Mark Speakman declared: "Western Sydney deserves a government that delivers – not one that can't even open a beach". He's right. He was in a Government that never could open a beach and still can't. For twelve years he sat in a Liberal National Government that did nothing to open Penrith Beach.

So, the people of NSW elected the Minns Labor Government which has brought this critical piece of infrastructure to life offering relief to hundreds of thousands of

western Sydney residents. And right now, workers are onsite to complete upgrades and maintenance to the amenities and facilities to get people back on the beach where they can cool down with their families. The beach will be back in action and available for free before the 2024 School holidays. Please quote the Minister for Planning and Public Spaces Paul Scully: "Mark Speakman says we need a government that can deliver Penrith Beach. Is this a joke? "I know he's getting heat from his colleagues that want to get rid of him as leader, and I can see why. He issues the dopey press releases that are detached from reality. "For 12 years he sat in government and left the padlock on where we saw there could be a beach. "Under the Minns Government, over 200,000 people got to the beach and very soon will enjoy it again. "If he wants to see a Government that can deliver, he should forget about Cronulla and go out for a swim at Penrith Beach when it is opened again by the Minns Government in the very near future."

From <https://afndaily.com.au> 12/10/2024

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NEW ZEALAND: Strategic Leasing Another Tool in the Infrastructure Procurement Belt

The Government is issuing strategic leasing guidance to agencies to ensure more efficient use of taxpayer dollars where the private sector is better placed to own and maintain infrastructure, Infrastructure Under-Secretary Simon Court says. "On a basic level, strategic leasing is like any other government leasing arrangement, where the government takes out an exclusive lease from an asset owner in exchange for regular payments, such as for office accommodation. "However, this new strategic leasing guidance will help government agencies tailor leasing arrangements to apply to a wider range of assets. This could include technical buildings such as health centres, or accommodation after a natural disaster. "Strategic leasing adds to a suite of infrastructure delivery pathways, recognising that the Government doesn't need to own every asset it uses. It offers a sweet spot between knowing we have what we need – when and where we need it – and flexibility to change as our needs do."

Mr Court says elements like private finance, and the corresponding discipline and incentives this drives, makes strategic leasing akin to 'PPP-lite'. "Like with PPPs, lease payments depend on the asset being delivered and available at a certain standard, which drives strong asset delivery and performance incentives." Strategic leasing also has distinct characteristics in terms of where it's best used: Service needs are likely to be short-term or vary unpredictably – there is little reason for the government to own an asset it no longer needs. Assets are less complex and less specialised – more complex and specialised assets correlate with lower versatility, lower alternative demand, and a greater need for asset and service design integration, client control, and/or innovation, all of which make other models more suitable.

Similar assets are used by the private sector – it is unlikely that private participants will want to own an asset for which there is no demand beyond a time-bound government lease. Public service delivery by the private sector is not required – if the private delivery of core public services is required then more sophisticated contracting models such as PPP are likely to be more appropriate. “Health infrastructure is an especially important area of need in New Zealand, and one for which strategic leasing presents great opportunity – something recognised and prioritised in the ACT-National coalition agreement. “The new strategic leasing guidance is part of the Government’s infrastructure funding and financing work programme, which also includes the new Funding and Financing Framework and new guidance for Market-Led Proposals, as well as the refreshed PPP Framework released in November. Together, these initiatives will help us get more out of our assets and help us drive better value for money so we can deliver the infrastructure New Zealanders need to get ahead.”

From <https://voxy.co.nz> 12/09/2024

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Fintech Innovation to Boost Consumer Competition

The launch of a bespoke pilot programme for financial technology companies will help boost competition for Kiwi consumers and improve choice in the financial and banking sectors, Commerce and Consumer Affairs Minister Andrew Bayly says. “The Government is relentlessly focused on improving competition so we can lift productivity and improve outcomes for Kiwis,” Mr Bayly says. “Financial technology companies – or fintechs – offer huge potential for Kiwis. Fintechs compete with traditional banks by providing customers with choice about how to manage money, make investments, transfer payments and do business. “Fintechs also drive innovation and are exactly the kind of skilled, high-value, high-wage companies that we want to see thrive in New Zealand.

“Entrepreneurial Kiwis have already developed a number of world-leading fintech companies, but we need to multiply that success several times over. Our ambition is not to have one or two unicorns but a scalable fintech industry that employs Kiwis and exports products and services around the world. “However, fintechs often cite cumbersome regulations as a barrier. “We have listened to this feedback and the Financial Markets Authority (FMA) and FinTech NZ have partnered to develop a testing ground where fintechs can experiment in a controlled environment before doing a full commercial launch. “These environments are known as ‘regulatory sandboxes’ and help businesses to tweak products so they are compliant with regulations before launch. “The regulatory sandbox will enable fintechs to save time, reduce costs and ensure greater consumer protection. It will also help the FMA to identify unnecessary red tape that poses an industry-wide barrier. “The regulatory sandbox pilot offers an exciting opportunity for the Government to work with industry

to support the growth of a sophisticated, world-leading fintech industry. “In time, such an industry would mean more choice, better services and greater financial freedom for hardworking Kiwis.”

From <https://voxy.co.nz> 12/12/2024

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Government to Enable Tolling to Accelerate Investment in Roads

The Government has agreed key policy changes to enable tolling of roading infrastructure, helping bring forward critical investment in New Zealand’s transport network, Transport Minister Simeon Brown says. “Tolling is a tool used around the world to accelerate investment in roading infrastructure, and the changes the Government is making will allow this approach to be applied in New Zealand more effectively. “These reforms ensure that those who benefit from new and improved roads share in the cost of building them, making it possible to deliver infrastructure sooner and more efficiently. “The Government is taking a user pays approach which optimises toll revenues to build the modern roading infrastructure which will improve economic productivity by helping Kiwis get to where they want to go quickly and safely.

Key changes include: Enabling tolling of an entire corridor, including existing roads that gain capacity or are extended by new projects. Automatically increasing toll prices by inflation, ensuring users contribute fairly over the lifetime of the road. Requiring a free viable alternative, while enabling tolling schemes to require heavy vehicles to use toll roads where the toll road is designed to divert traffic away from built-up or suburban areas. Making it more efficient to set up and collect toll revenues. “These changes will enable the New Zealand Transport Agency (NZTA) to consider tolling in circumstances beyond what is currently possible. This approach is designed to bring forward investment in critical new roading projects across the country,” Mr Brown says. “For example, corridor tolling could help deliver extensions to key roads sooner, with those who benefit contributing directly to the cost of building the extension or additional capacity on those roads.

The Government has also agreed on clear principles for NZTA when proposing toll roads and set clear expectations for consultation processes. This will give communities clarity of the benefits of toll road proposals, consider wider impacts on local roads, and examine how toll revenue may support maintenance of free alternative routes. NZTA is also updating its tolling infrastructure and systems to reduce processing costs. Changes include upgrading internal software and adjusting the law to toll the vehicle owner rather than the driver to make it easier to collect toll payments. “These changes will help New Zealand build future-focused roading infrastructure, improving connectivity and supporting economic productivity. “The Government has made it clear we expect NZTA to consider tolling for all Roads of National Significance to help deliver this roading programme across New Zealand.

“With users contributing to the new roads they use, existing National Land Transport Fund resources can be protected for maintaining existing state highways and local roads. Legislation giving effect to these changes will be introduced next year. The Government has also agreed to toll three new roads following public consultation: Ōtaki to north of Levin Takitimu North Link Penlink “Tolling on these roads will support the ongoing cost of delivering these roads and maintaining and operating them. This will help motorists in Auckland, Tauranga, and Greater Wellington gain faster, safer, and more reliable journeys. Each of these routes retains a free, viable alternative route. “The Government has also confirmed that tolling will not be applied to the new Manawatū – Tararua Highway, as late consultation and timing constraints mean it would not be cost-effective to implement tolling until well after the road’s completion, placing it outside the Government’s expectations for new road tolling.”

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New Tools to Be Added to Traffic Light System

Legislation that will introduce new non-financial benefit sanctions into the welfare Traffic Light System and require people on Jobseeker Support to reapply every six months has passed its first reading in Parliament today. “The Social Security Amendment Bill expands the welfare Traffic Light System that launched in August with new tools for keeping beneficiaries on track with their obligations to find work if they’re able,” Social Development and Employment Minister Louise Upston says. From 26 May 2025, non-financial sanctions can be imposed on some people the first time they do not meet their obligations without good reason. Rather than getting their benefit reduced, they can be sanctioned with: Money management – where half of someone’s benefit is put onto an MSD payment card that can only be used in approved shops to buy essential items, such as food, transport, healthcare-related items, and education-related items. This will be for a four-week period.

Community work experience – where someone will need to participate in work experience at a not-for-profit organisation for at least five hours per week for four weeks. Also from 26 May 2025: Applicants of certain benefits will be required to complete a Jobseeker Profile before they can be granted a benefit. New obligation failures will count against someone’s benefit for two years rather than one, increasing the likelihood that those who repeatedly refuse to comply with their obligations will have their benefit cancelled if they remain on it for more than a year. “From July next year, Jobseeker Support will only be granted for six months at a time, requiring people to engage with MSD more often to keep receiving this benefit. “Changes to the reapplication process will also make it much smoother and faster. For instance, some clients may not need to meet with MSD to reapply if they have recently engaged, like people in dedicated case management. Some applicants will also be able to attend a group work seminar instead of a one-on-one appointment.

“These changes will support more people into work and help achieve the Government’s target of having 50,000 fewer people on Jobseeker Support by 2030, which is forecast to save the country \$2.3 billion in welfare payments. “Because we believe having a job is the best way for people to lift themselves and their families out of hardship, the Government is setting a clear expectation that those who can work, should work.”

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Government Delivers Standardised Emissions Measurement Tool

The Government is delivering on our Q4 commitment, restoring certainty and credibility to the agriculture sector by introducing a standardised, science-based method for measuring farm-level greenhouse gas emissions, Agriculture Minister Todd McClay, today announced. “Our farmers are some of the most carbon efficient food producers in the world, but they can’t manage what they can’t measure,” Mr McClay says. “This standardised, science-based methodology is a first step at reducing complexity and ensuring farmers have access to tools they can trust, making it easier to understand and tackle on-farm emissions.” “Currently, more than 10 calculators offer varying methods to estimate emissions. This is confusing and only adds administrative burden to our primary producers.

“This methodology, developed collaboratively with the sector ensures alignment across calculators, and includes key features such as: The use of farm-specific inputs like stock counts, supplementary feed, dairy production, fertilizer use, and farm region. An accessible, low-cost, and auditable design that uses data readily available to most farmers. Ongoing updates to incorporate advancements in science and technology, to ensure the method remains robust and relevant. “This initiative is a direct response to sector demands for a transparent, reliable tool,” Mr McClay says. “To ensure New Zealand’s hard-working farmers remain world leaders in high-quality, safe, sustainable production, the Government has also invested \$400 million over four years in emission-reducing technologies. The Government is committed to working with farmers to meet obligations without closing down farms, and sending jobs and production overseas.

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Government Sets Target to Reduce Persistent Poverty

The Government has set a target to lift 15,000 children out of persistent child poverty by 2035, Child Poverty Reduction Minister Louise Upston has announced. “We are committed to making New Zealand the best place in the world for children and addressing persistent poverty is an important step in realising that vision.” “This is the first time a New Zealand government has set a target to reduce persistent poverty,

which Stats NZ defined last month as children living in low-income households before housing costs are applied in the current year and at least two out of the three previous years. “It estimated that for the year to June 2023 about 98,900 children in New Zealand, or 9.4 per cent, lived in households experiencing persistent poverty. “Our ambition is to get that down to 8 per cent in ten years’ time, which would lift around 15,000 kids out of persistent poverty.

“This will require interventions that create meaningful change for children and their families over the long term. Our efforts to ease the cost of living in our first year through tax relief and FamilyBoost childcare payments are a good start, but we must also address the long-term drivers of child poverty. “That is why our focus will be on supporting parents into paid work, raising educational achievement, improving health outcomes and breaking the cycles of benefit dependency that are trapping families and their kids in hardship. “We will take a social investment approach, focusing our spending on interventions that data tells us will make the biggest difference both now and in the future. “The nature of persistent poverty means it’s likely to take longer to see measurable reductions over time, which is why we have also set a target to ensure it does not materially worsen over the short-term.

“Our work to address persistent poverty will form part of our wider strategy to improve the lives of children and young people, which includes a target to lift around 17,000 more children out of material hardship by 2027.” Notes on persistent poverty The Government Statistician is responsible for defining and preparing estimates of the rates of persistent poverty. Its baseline estimate of the number of children experiencing persistent poverty in 2023 was intended as a guide for target setting and should not be treated as an official statistic. ‘Low income’ is defined as having less than 60 per cent of the median household income in a given year before paying for housing costs. Persistent income poverty is different from intergenerational poverty, or poverty severity, or wider socio-economic disadvantage.

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Faster Access to Support Through Innovation Fund

Mental Health Minister Matt Doocey is proud to announce the first three recipients of the Government’s \$10 million Mental Health and Addiction Community Sector Innovation Fund which will enable more Kiwis faster access to mental health and addiction support. “This fund is part of the Government’s commitment to investing in grassroots initiatives through non-governmental and community organisations that deliver mental health and addiction support to New Zealanders,” Mr Doocey says. “We know that community-based organisations are already delivering for Kiwis and have their own great ideas on how we can support more Kiwis to be well. It is vital that we enable them to deliver innovative projects and initiatives that increase faster access to better mental health support across New Zealand.

"I am pleased to announce that the first three recipients of the funding are Youthline, the Sir John Kirwan Foundation and MATES in Construction. By supporting these organisations, we are ensuring that more New Zealanders can access the care they need, when and where they need it. "Youthline will receive funding to expand its Counselling Your Way Programme, which is an eight-session structured intervention programme for young people aged 16-24 years experiencing low mood, depression and/or anxiety symptoms. "The Sir John Kirwan Foundation will receive funding to scale-up Mitey, a free, early intervention, preventative initiative that trains teachers to support children aged 5-13 years to learn the skills to recognise and respond to their own and others' mental health.

"MATES in Construction will receive funding for its community workplace-based programme, which aims to enhance the wellbeing of construction industry workers and build resilience within the industry. This extra funding will help it to expand its programme in main centres and into smaller regions around New Zealand. "Thousands of Kiwis will benefit from the services provided by these organisations. However, we know there is more work to be done to strengthen mental health and addiction services. "This fund is one of many initiatives that will support faster access to mental health and addiction support. Funding for Gumboot Friday, increased numbers of funded psychology internships and psychiatry trainees, our Peer Support Specialists in EDs and more are all helping to support the mental wellness of New Zealanders." The next round of funding for the Innovation Fund is expected to open in the middle of next year.

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Government Boosts Support for Avian Influenza Response

The Government is backing the response into high pathogenic avian influenza (HPAI) in Otago, Biosecurity Minister Andrew Hoggard says. "Cabinet has approved new funding of \$20 million to enable MPI to meet unbudgeted ongoing expenses associated with the H7N6 response including rigorous scientific testing of samples at the enhanced PC3 laboratory at Wallaceville in Wellington, ongoing surveillance, and to cover compensation costs." The Biosecurity Act enables Biosecurity New Zealand to instruct a farmer to depopulate a shed or farm, or to impose controls on their operations to prevent the spread of an unwanted organism. "Testing and monitoring to date show no signs of HPAI in chicken farms outside of Mainland Poultry's commercial free-range egg farm at Hillgrove in Otago. "The farm remains under strict biosecurity controls as it undergoes intense cleaning and decontamination that will continue over the next several weeks after depopulation finished last week."About 200,000 chickens at the property were humanely culled after HPAI H7N6 was detected on 1 December. "HPAI has not been found anywhere else in New Zealand, there is still work to do and we are prepared to take action should any issue arise, but

we are on track to stamp this out,” says Andrew Hoggard. “The Mainland Poultry detection triggered a swift and extensive response from the Ministry for Primary Industries (MPI), involving more than 200 staff. “As part of the response, around 1,400 samples have been received for testing and analysis to date at MPI’s internationally recognised laboratory at Wallaceville.” The response effort, which will continue through enhanced surveillance into the New Year, has resulted in extra, unbudgeted costs for MPI. Mainland Poultry has also incurred costs and lost income. “Officials will work through the compensation process with the farmer. I thank the farmer and poultry industry for working together with MPI in this response and for helping farmers to have strong biosecurity measures in place.”

From <https://voxy.co.nz/politics/> 12/17/2024

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Government Takes Steps to Reduce Card Fees for Kiwis

The Government welcomes the Commerce Commission’s plan to reduce card fees for Kiwis by an estimated \$260 million a year, Commerce and Consumer Affairs Minister Andrew Bayly says. “The Government is relentlessly focused on reducing the cost of living, so Kiwis can keep more of their hard-earned income and live a higher quality of life,” Mr Bayly says. “Credit and debit card fees are a pain for consumers. Nobody appreciates being hit by a big surcharge or payWave fee at the checkout. It’s hard for Kiwis to know what fees are reasonable and fair, and even a few cents on a transaction can add up over time. “That’s why I am delighted the Commission has today released a draft decision to reduce and standardise interchange fees, which are the fees that business incur to accept Visa and Mastercard card payments. “Once implemented, Kiwis can expect to pay lower and more consistent fees at the checkout. “Right now, retailers pay on average 1.5 per cent to process a card transaction. The Commission’s proposal reduces this to around 0.7 per cent. “The Retail Payment System Act stipulates that businesses must only charge customers the cost of processing a payment, meaning businesses are obligated to pass this saving on to consumers. “Today’s news is an important win for Kiwi businesses and consumers who the Commission estimates will save about \$260 million per year in card fees. “I have expressed to the Commission the urgency of lowering card fees and expect the Commission to also introduce a cap on total surcharge fees. “I expect the Commission to arrive at a comprehensive solution for both interchange and surcharge fees by mid-2025 and for it to be implemented as soon as practicable.”

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Lifting Productivity Key

Lifting the productive capacity of the economy is the key to realising New Zealand’s potential, Finance Minister Nicola Willis says. “The Half Year Economic and Fiscal

Update released today shows the Crown's financial position has deteriorated over the past six years, but the economy has reached a turning point. "Inflation is back under control, the Reserve Bank has begun reducing interest rates, and household spending and business activity is expected to lift. "After bottoming out in the September quarter, the economy is forecast to grow 0.5 per cent this financial year and 3.3 per cent in the following year. "Relative to the Budget, however, there has been a further deterioration in the Crown's financial position. "Core Crown tax revenue is forecast to be \$13 billion lower over the four-year forecast period, delaying our intended return to surplus under the new operating balance measure by a year.

"The deterioration in the Crown's financial position is not a consequence of decisions made by this Government. It has been driven largely by Treasury unwinding overly optimistic assumptions about the state of the economy. "However, the revisions reinforce the importance of the measures the Government has taken to restore discipline to public spending and drive greater economic growth. "To deliver public services, provide opportunities for the young and avoid burdening future generations with excessive debt, government needs to do more than just think about how to spend the public's money. It needs to grow New Zealand's earnings potential. "Therefore, the Budget Policy Statement released today sets four priorities for Budget 2025. They are: Lifting economic growth through measures to address New Zealand's long-term productivity challenges.

Implementing a social investment approach to drive better results from the Government's investment in social services and thereby improve life outcomes for people with high needs. Keeping tight control of government spending while funding a limited number of high priority Government policy commitments and cost pressures that cannot be met from reprioritisation; and. Developing a sustainable pipeline of long-term infrastructure investments. "Progress has already been made in all these areas. The Government has refocused the education system on the core skills of reading, writing and mathematics, fast track legislation has been introduced to speed the consenting of major projects, bureaucratic red tape is being reduced, a new agency has been established to drive social investment, government spending has been brought back under control and, an infrastructure pipeline is being developed. "We'll have more to say in the Budget, but today's release of the latest economic and fiscal data highlights both the scale of the challenge and the extent of the opportunity New Zealand faces. "The Government will realise that opportunity by unlocking New Zealand's and New Zealanders' potential."

From <https://voxy.co.nz> 12/17/2024

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New Zealand Ratifies AANZFTA Upgrade

New Zealand has ratified the Upgrade to the Agreement establishing the

ASEAN-Australia-New Zealand Free Trade Area (AANZFTA), Minister for Trade Todd McClay announced today. "ASEAN which is comprised of Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam, is New Zealand's fourth largest trading partner in two-way trade – and is home to some of our fastest growing export markets. "Trade into Southeast Asia has more than doubled since AANZFTA entered into force in 2010 is now worth over \$9 billion. The upgrade will continue to support this grow. "The AANZFTA Upgrade future proofs trade into Southeast Asia and will help achieve our ambitious goal to double exports by value in 10 years. The upgrade addresses trade barriers and creates more streamlined and efficient processing of goods across borders and improves conditions for trade in services and e-commerce," Mr McClay says. The Upgrade will enter into force when four ASEAN Parties, New Zealand and Australia have completed their ratification processes.

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Launch of Emergency Cellular Priority Service

Police Minister, Mark Mitchell, and Internal Affairs Minister, Brooke van Velden, today launched a further Public Safety Network cellular service that alongside last year's Cellular Roaming roll-out, puts globally-leading cellular communications capability into the hands of our emergency responders. The Public Safety Network's new Cellular Priority service means Police, Wellington Free Ambulance, Fire and Emergency New Zealand and Hato Hone St John get access to both Spark and One NZ cellular networks ahead of other users if there's congestion or degradation on those networks, like might be experienced during large concerts and sporting events, and high-demand natural disasters. Mr Mitchell said the emergency services are increasingly using cellular communications to access real time, data-rich information when they are out working which helps them do their jobs effectively and efficiently, stay safe and get better results for the public.

"The Public Safety Network solutions including Cellular Roaming and Priority, along with the new digital Land Mobile Radio network, are about ensuring reliable, secure worldclass communications so our frontline responders can do their jobs quickly and decisively when the worst happens. "With these two new Public Safety Network cellular services New Zealand's frontline responders now have some of the most modern cellular critical communications in the world." "Fire and Emergency will benefit from the cellular service especially when responding to large scale incidents and areas with limited cellular coverage," says Ms van Velden. "The change will increase the efficiency of the emergency response system, ultimately making New Zealand safer for the public." "The new cellular services equip our frontline responders to perform their difficult roles as effectively as possible when we need them to, and all New Zealanders will benefit from that," Mr Mitchell says.

From <https://voxy.co.nz> 12/18/2024

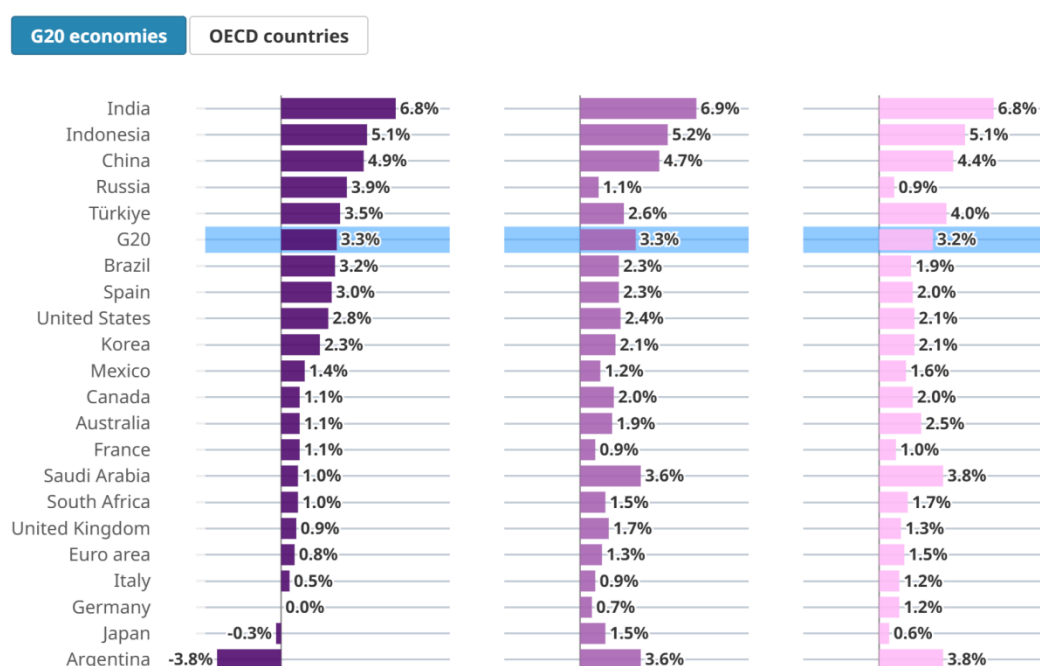
4、Economic and Social Development and ICT

Asia-Pacific

Economic Outlook: Global Growth to Remain Resilient in 2025 and 2026 Despite Significant Risks

The global economy is projected to remain resilient despite significant challenges, according to the OECD's latest [Economic Outlook](#). The Outlook projects global GDP growth of 3.3% in 2025, up from 3.2% in 2024, and 3.3% in 2026. Inflation in the OECD is expected to ease further, from 5.4% in 2024 to 3.8% in 2025 and 3.0% in 2026, supported by the still restrictive stance of monetary policy in most countries. Headline inflation has already returned to central bank targets in nearly half of the advanced economies and close to 60% of emerging market economies.

Real GDP growth projections for 2024, 2025 and 2026
%, year-on-year



Source: [OECD Economic Outlook, December 2024](#).

Labour markets have gradually eased, yet unemployment remains low by historical standards. Strong nominal wage gains and continued disinflation have bolstered real household incomes. However, private consumption growth remains subdued in most countries, reflecting weak consumer confidence. Global trade volumes are recovering, with a projected increase of 3.6% in 2024. Growth prospects vary significantly across regions. GDP growth in the United States is projected to be 2.8% in 2025, before slowing to 2.4% in

2026. In the euro area, the recovery in real household incomes, tight labour markets and reductions in policy interest rates continue to drive growth. Euro area GDP growth is projected at 1.3% in 2025 and 1.5% in 2026. Growth in Japan is projected to expand by 1.5% in 2025 but then decline to 0.6% in 2026. China is expected to continue to slow, with GDP growth of 4.7% in 2025 and 4.4% in 2026. “The global economy has proved resilient. Inflation has declined further towards central bank targets, while growth has remained stable,” **OECD Secretary-General Mathias Cormann** said. “Significant challenges remain. Geopolitical tensions pose short-term risks, public debt ratios are high and medium-term growth prospects are too weak. Policy action needs to safeguard macroeconomic stability – through monetary policy easing that is carefully calibrated to ensure inflationary pressures are durably contained and through fiscal policy that rebuilds fiscal space to preserve room to meet future spending pressures. To boost productivity and the foundations for growth, we must enhance education and skills development efforts, undo overly stringent constraints to business investment and successfully tackle the structural increase in labour shortages.”

The *Outlook* highlights persistent uncertainty. An intensification of the ongoing conflicts in the Middle East could disrupt energy markets and hit confidence and growth. Rising trade tensions might risk hampering trade growth. Adverse surprises related to growth prospects, or the path of disinflation could trigger disruptive corrections in financial markets. Growth could also surprise on the upside. Improvements in consumer confidence, for example if purchasing power recovers quicker than anticipated, could boost spending. An early resolution to major geopolitical conflicts could also improve sentiment, and lower energy prices. To navigate these challenges, the *Outlook* emphasises the need to durably reduce inflation, address rising fiscal pressures and tackle labour shortages to alleviate structural impediments to higher trend growth. Central bank policy rate reductions should continue in advanced economies except Japan. The timing and extent of reductions should be carefully judged and remain data-dependent, ensuring that underlying inflationary pressures are fully contained.

Decisive fiscal action is needed to ensure the sustainability of public finances, and provide the necessary resources for governments to tackle future shocks and future spending pressures. Stronger near-term efforts to contain spending growth, optimise revenues and enhance credible medium-term adjustment paths need to be the cornerstone of efforts to stabilise debt burdens. Ambitious structural reforms are necessary to reinvigorate weak potential output growth. The policy mix needs to include efforts to enhance education and skills development and reduce constraints in product and labour markets that impede opportunities for investment and labour mobility. “Structural reforms are essential to lay the foundations for stronger, sustainable growth,” **OECD Chief Economist Alvaro Pereira** said. “Labour shortages are already a challenge for firms in many countries, and population ageing will only exacerbate this. Policy action needs to ensure that skills evolve with demands on labour markets and that labour force participation, especially of older workers and women, rises.” For the full report and more information, visit the [Economic Outlook](#) online. Media queries should be directed to the [OECD Media Office](#) (+33 1 45 24 97 00). The latest OECD Consumer Price Index (CPI) statistical release will be published today

at

12pm

at <https://www.oecd.org/en/data/insights/statistical-releases/2024/12/consumer-prices-oecd-updated-4-december-2024.html>. 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/> 12/04/2024

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Services Can Help Countries in the East Asia and Pacific Break Out of the Middle-Income Trap

In a region known for manufacturing, digitization is transforming services into the most dynamic part of many economies in the East Asia and Pacific region, according to new World Bank research. The report, "[Services Unbound: Digital Technology and Policy Reform in East Asia and Pacific](#)," highlights that services have contributed more to labor productivity growth than manufacturing over the past decade. Services exports have outpaced goods exports, and foreign direct investment (FDI) in services has grown five times faster than in manufacturing in China, Indonesia, Malaysia, the Philippines, and Thailand. Additionally, services employ a higher proportion of women, with this trend increasing as economies develop. *"East Asia is already known as a powerhouse of manufacturing. Today, new digital technologies are a source of innovation, jobs and growth"* said **Manuela V. Ferro, World Bank Vice President for East Asia and Pacific.** *"Governments can do more to unleash the power of services. For instance, they can encourage digitalization of small and medium-sized firms to increase productivity."* The report shows that digital technologies and a first wave of reforms are already boosting economic performance. For example, firms in the Philippines saw a 1.5% annual productivity increase from the use of software and data analytics between 2010-2019. In Viet Nam, liberalizing transport, finance, and business services led to a 2.9% annual increase in value-added per worker from 2008-2016. Manufacturers using these services experienced a 3.1% annual rise in labor productivity, with small and medium enterprises benefiting the most. *"Deeper domestic reforms and greater international cooperation on services liberalization and regulation can help countries benefit from digital technologies,"* said **Aaditya Matoo, Chief Economist for the World Bank in East Asia Pacific.** *"That would unleash a virtuous cycle of increased economic opportunity and enhanced human capacity to power development in the region."*

From <https://www.worldbank.org/> 12/09/2024

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Adult Skills in Literacy and Numeracy Declining or Stagnating in Most OECD Countries

Literacy and numeracy skills among adults have largely declined or stagnated over the past decade in most OECD countries, according to the second [OECD Survey of](#)

Adult Skills. Declines have been even larger and more widespread among low-educated adults. The Survey measured the skills of around 160 000 16-65 year-olds across 31 countries*. Twenty-seven of these countries took part in the first Survey in 2013. It also looked at how literacy, numeracy and problem solving is used at work. It aims to provide evidence of how developing and using skills improves employment prospects and quality of life as well as boosting economic growth. But despite major efforts by governments and social partners to strengthen education and adult training systems over the past decade, only Finland and Denmark have seen significant improvements in adult literacy skills. On numeracy proficiency, eight countries saw their average scores improve, with Finland and Singapore recording the largest gains. But in most countries, the literacy proficiency of the lowest-performing 10% of the population has declined, with similar declines in numeracy. At the same time, the performance of the top 10% has improved, leading to widening skills inequalities within countries. In 2023, Singapore and the United States displayed the largest skills inequalities in literacy and numeracy.

“Adults with higher numeracy skills are more likely to be employed, earn a higher wage, and report better health and life satisfaction than those with lower numeracy skills,” **OECD Secretary-General Mathias Cormann** said. “This Survey underscores the urgent need for a comprehensive re-evaluation of how countries support the development of foundation skills. As technology reshapes many jobs, these skills are more important than ever to face the future of work. By investing in skills, governments will support a more resilient and inclusive workforce that helps sustain prosperity for all.” Finland, Japan, the Netherlands, Norway and Sweden are the best-performing countries in all three domains. Eleven countries (Chile, Croatia, France, Hungary, Israel, Italy, Korea, Lithuania, Poland, Portugal and Spain) consistently perform below the OECD average in all skills domains. Behind the declines in average skill levels, inequalities within countries are widening. In many countries, the lowest-performing adults saw the biggest decline in literacy skills, and on average across participating countries one in five adults are only able to understand simple texts or solve basic arithmetic. Furthermore, in most countries adult skills continue to depend closely on social background. As literacy proficiency has declined more strongly among men than women, gender gaps have narrowed in many countries. On the other hand, men continue to outperform women in numeracy and adaptive problem solving. Meanwhile, foreign-born adults have lower skills than native-born adults in nearly all countries. In some places, the increase in the share of foreign-born adults over the past decade explains part of the declining average literacy proficiency scores. Media enquiries and interview requests should be addressed to [Spencer Wilson](#) in the [OECD Media Office](#) (+33 1 45 24 97 00).

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For Poorest Economies, Next 25 Years Could Prove Decisive

The next 25 years could prove decisive in determining whether the world's 26 poorest countries progress to middle-income status, a new World Bank analysis shows. Home to more than 40 percent of people struggling on less than \$2.15 a day, these countries are the central focus of global efforts to end extreme poverty. Yet their progress has stalled amid heightened conflict, frequent economic crises, and persistently feeble growth. Over the past 25 years, progress has mostly bypassed these countries, according to the analysis, which is featured in the World Bank's forthcoming Global Economic Prospects report to be published Jan. 14, 2025. At the start of the 21st century, the World Bank classified 63 countries as "low-income." Since then, 39—including India, Indonesia, and Bangladesh—have entered the ranks of middle-income countries, meaning their annual per capita incomes were above \$1,145 by 2023. The remainder, which were joined by South Sudan and the Syrian Arab Republic in the 2010s, have simply stagnated: on average, their inflation-adjusted GDP per capita has grown by less than 0.1 percent annually over the past 15 years. Barring a sustained improvement in growth rates, only six of today's low-income countries are likely to achieve middle-income status by 2050, the analysis finds.

"The next 25 years are a critical window of opportunity for the poorest countries—and the rest of the world has a vital stake in helping them get out of poverty," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President for Development Economics. "Today's poor countries face a tougher slog than their predecessors: over the past 15 years, they've seen practically no growth in per capita incomes. Yet the record in East, Southeast, and South Asia shows that with a little help from abroad and better policies at home, even countries ravaged by war and instability can create the conditions for sustained economic progress." The World Bank analysis is the first to systematically examine the progress of today's cohort of low-income countries in the first 25 years of this century and their prospects for attaining middle-income status over the next 25 years. It finds that today's batch—22 of which are in Sub-Saharan Africa—faces greater constraints than their predecessors. Seventeen of them are racked by conflict or fragility, with lethality rates 20 times the level in other developing economies. Nearly all are especially vulnerable to climate change. Most are either in debt distress or at high risk of it. Half are landlocked, bordered by other poor countries, which limits their ability to boost growth through trade.

Yet these countries also possess substantial natural advantages that could propel them to a higher standard of living. With more than 60 percent and 50 percent of the world's known reserves of cobalt and graphite respectively, today's low-income countries boast some of the largest known deposits of metals and minerals needed to generate and store renewable energy. Their potential for solar-energy production is among the highest in the world. In addition, working-age populations—a potent force for economic growth—are rapidly expanding in these countries even as they shrink almost everywhere else. Nepal is one example of a landlocked formerly

low-income country that succeeded in overcoming conflict to rise to middle-income status, the World Bank analysis shows. At the turn of the century, Nepal was in the throes of a civil war. Its per capita income was just \$220—making it one of the poorest of poor countries at the time. In 2006, it established a Comprehensive Peace Accord, supported by the United Nations and various foreign governments. Its per capita income subsequently grew more than fourfold, lifting it to middle-income status by 2019.

Rwanda is an example of a landlocked low-income country today that has overcome conflict to rise to the brink of middle-income status. It took about seven years after the 1994 genocide against the Tutsi for the country to establish the conditions for stability and economic growth, but once they were in place it grew rapidly. In 2000, Rwanda's per capita income was just \$270; today it is nearly four times that amount. Its growth was the result of ambitious policy reforms to stabilize the economy, encourage private enterprise, and build a substantial tourism industry. International debt relief and assistance programs also helped, allowing Rwanda to invest more in education and healthcare. "The global battle to end extreme poverty will not be won until it is won in the 26 poorest countries," said Ayhan Kose, the World Bank Group's Deputy Chief Economist. "Today, these countries aren't getting the attention they deserve, given the magnitude of their challenges. Many of them are coping with the triple harm of conflict, climate change, and debt distress. National policymakers and the global community should act urgently to enable these countries to make the progress necessary for them to join the ranks of middle-income countries." To climb the income ladder over the next 25 years, low-income countries can take inspiration from other poor countries that managed to leap to middle-income status in earlier decades, the analysis shows. Girded by political stability and growth-supporting policies, about half of those countries achieved sustained growth accelerations—long periods of robust economic expansion—that propelled them out of low-income status. These growth spells tended to follow reforms that channeled public and private resources into investment and improved the business environment.

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Leaders in Focus: APEC 2024 and Inclusive Growth

Under the theme "Empower. Include. Grow," the 2024 APEC Economic Leaders' Week, hosted in Lima, Peru from 9-16 November, set a dynamic platform for dialogue among leaders, ministers and senior officials from APEC's 21 member economies. The weeklong event, which culminated in the adoption of the [Machu Picchu Declaration](#), underscored APEC's commitment to fostering inclusive, innovative and sustainable economic growth in the region.

[Spotlight on leadership](#)

Complementing the high-level deliberations, participating leaders and their

representatives provided insights into their economies' priorities and perspectives on key issues such as climate change, digital transformation and equitable trade policies. Engaging with the public in interviews alongside their retreat, leaders emphasized members' shared vision for advancing collaboration to address both regional and global economic challenges.

Trade and investment: This year, APEC prioritized efforts to make trade more inclusive and interconnected, with emphasis on transparency and resilience in supply chains. Leaders agreed on the [Ichma Statement to advance the Free Trade Area of the Asia-Pacific \(FTAAP\)](#), underscoring adaptability to global challenges. Malaysia's [Prime Minister Anwar Ibrahim](#) spoke about promoting free trade through multilateral platforms such as APEC. He also shared how free trade can benefit people through an increase in productivity and exposure to new technologies.

Inclusion, innovation and digitalization: The agenda centered on leveraging technology to transition vulnerable groups from informal to formal economic sectors, supporting inclusive development. Leaders endorsed the [Lima Roadmap to Promote the Transition to the Formal and Global Economies \(2025-2040\)](#). New Zealand's [Prime Minister Christopher Luxon](#) discussed how members can make trade more inclusive and more understandable for the people. Papua New Guinea's [Deputy Prime Minister John Rosso](#) highlighted the importance of policies to regulate and reap the benefits of new digital advancements, such as artificial intelligence.

Sustainability and resilience: Leaders welcomed a number of high-level deliverables including the [Trujillo Principles for Preventing and Reducing Food Loss and Waste in the Asia-Pacific Region](#), the [APEC Policy Guidance to Develop and Implement Clean and Low-carbon Hydrogen Policy Frameworks](#) to support a green energy transition, as well as the [Sustainable Finance Initiative](#). [Prime Minister Anthony Albanese](#) of Australia spoke about how members are addressing common challenges in the Asia-Pacific, such as supply chain resilience, food security and climate change.

Strengthening cooperation: Leaders reaffirmed their commitment to ensuring that the Asia-Pacific remains the world's most dynamic and interconnected region. [Chief Executive John Lee](#) of Hong Kong, China said that this year's theme "Empower. Include. Grow." captures the essence of cooperation among APEC economies. The Philippines [Special Envoy for APEC Economic Leaders' Meeting, Ma. Christina Aldeguer-Roque](#), reaffirmed the importance of collaboration to create a more dynamic and resilient economic landscape that benefits all APEC economies. [Representative Lin Hsin-i](#) of Chinese Taipei spoke about fostering collaboration and related issues that are highly relevant for development in the region. To view leader interviews and explore the outcomes of the 2024 APEC Economic Leaders' Week, visit www.apec.org.

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East Asia

CHINA: Belt and Road Cooperation Adds Vitality to Global Trade, Economic Ties

From vision to reality! In just over a decade, the Belt and Road Initiative (BRI) has become one of the world's largest and most comprehensive international cooperation platforms. It has revitalized ancient trade routes with new energy, introducing fresh opportunities and vitality to global trade and economic collaboration.

NEW LEVEL OF CONNECTIVITY

Since its launch three years ago, the China-Laos Railway, a flagship project under the BRI, has significantly reduced freight times and logistics costs between the two countries, deepening bilateral trade. In 2023, the trade volume between China and Laos saw a year-on-year increase of 26.6 percent, reaching an impressive 7.1 billion U.S. dollars. Over 10.6 million tonnes of goods worth over 44 billion yuan (about 6.11 billion U.S. dollars) had been transported via the railway as of November this year, customs data showed. At the railway's terminus in Vientiane, the freight transit yard of China-Laos Railway's Vientiane South Station is buzzing with activity, while the nearby Saysettha Comprehensive Development Zone, another BRI project, has attracted enterprises from Thailand, Singapore, Japan, and other countries.

Signature projects such as the China-Laos Railway, the Jakarta-Bandung High-Speed Railway, and the Piraeus Port have formed a vivid exemplification of the connectivity framework under the BRI. "BRI projects have improved infrastructure development and connectivity, created tens of thousands of jobs," said Thong Mengdavid, a lecturer at the Institute for International Studies and Public Policy of the Royal University of Phnom Penh. "Through its focus on strategic alignment and complementary strengths, the BRI promotes a shared vision of peaceful development, win-win cooperation and mutual prosperity," the Cambodian scholar noted.

NEW CHAPTER OF TRADE COOPERATION

As the 100,000th China-Europe freight train, coded X8083, departed from Chongqing in southwest China for Duisburg, Germany on Nov. 15, the modern "steel camel" caravan has facilitated cross-Eurasian trade, transporting more than 11 million containers of goods worth over 420 billion U.S. dollars. The Chongqing Tuanjiecun Central Station, once a small railway hub, has become an international logistics center, while Duisburg has attracted numerous logistics and warehousing enterprises, revitalizing itself into a major hub. The China-Europe freight train network now reaches 25 European countries and 227 cities, along with over 100 cities spanning 11 Asian countries, demonstrating the BRI's high-quality progress. From railways to ports, new achievements have illuminated the path to shared

development. In the first 10 months of the year, China's trade with BRI participating countries climbed 6.2 percent compared with a year earlier.

So far, China has signed BRI cooperation documents with over 150 countries and over 30 international organizations, while bolstering global leadership in mutual recognition agreements for Authorized Economic Operators (AEO). "Only by aligning policies of different countries and integrating economic elements and development resources on a larger scale can we form synergy and promote world peace, tranquility and common development," said Li Yongquan, professor at University of Chinese Academy of Social Sciences, citing the unstable foundation of global economic growth, sluggish trade and investment, setbacks encountered by economic globalization and intensified development imbalances. Data from the Ministry of Commerce showed that by the end of 2023, Chinese companies had established 17,000 overseas enterprises in countries participating in the BRI, with direct investment stock exceeding 330 billion U.S. dollars. Meanwhile, the overseas economic and trade cooperation zones built under the initiative has created 530,000 local jobs.

NEW BRIDGE OF LIVELIHOOD IMPROVEMENT

Beyond economic benefits, the BRI also promotes people-to-people exchanges. The Luban Workshop, a project named after an ancient Chinese master craftsman to provide vocational skills training for local people, has been established in 30 countries, training thousands of skilled professionals. Since the first Luban Workshop was launched in Thailand in 2016, more than 30 have been set up across Asia, Europe, and Africa, offering education to nearly 10,000 students and vocational training to over 31,000 participants. The BRI has not only brought new ideas to opening-up and international cooperation in the new era, but also achieved new practical results, according to Li. "It has opened up new space for world economic growth, built a new platform for international trade and investment, expanded new practices for improving global economic governance, and made new contributions to improving people's well-being in all countries," the scholar noted.

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China-Laos Railway Boosts Growth of Regional Trade, Tourism

Three years since its launch, the China-Laos Railway has handled over 43 million passenger trips and more than 48.3 million tonnes of cargo, with safe operations. A flagship project within the framework of the China-proposed Belt and Road Initiative, the 1,035-km railway, linking Kunming of southwest China's Yunnan Province and Laotian capital of Vientiane, has significantly enhanced regional connectivity, boosted regional economic growth, facilitated people-to-people and cultural exchanges, and demonstrated great development potential as a golden transport corridor.

HIGH-QUALITY, COMFORTABLE JOURNEY

Five-year-old Li Hao, seated by the window of train D87 departing Kunming South Station for Vientiane on Tuesday morning, clapped with joy as he balanced a coin with his father's help and watched it stay upright while the train gained speed. The popular "coin stability challenge" is tied to the TQI index, which gauges railway smoothness and service quality. A lower TQI value indicates a smoother ride and a better experience. Since its opening, the TQI of the China-Laos Railway has consistently remained below 2.7 millimeters, ensuring a high-quality and comfortable journey on par with high-speed rail. The maintenance of the China-Laos Railway's Chinese section is handled by the Pu'er infrastructure division of China Railway Kunming Bureau Group Co., Ltd., with track adjustments about every two weeks. "Track maintenance is highly precise, down to 0.1 millimeters," said Bian Jiang, foreman of the Mohan maintenance station, adding that the introduction of drones and track inspection vehicles have greatly enhanced efficiency and accuracy.

The Chinese and Lao sections of the railway are operated and maintained under the same standards and requirements, with over 900 Chinese railway professionals having been sent to Laos to provide assistance. The Lao section of the railway also features advanced systems to protect key areas, including monitoring of rainfall, strong winds and foreign object intrusions, as well as tunnel inspection robots that improve efficiency and accuracy. "The railway has endured heavy traffic, torrential rains, and earthquakes," said Du Yonghui, director of the maintenance management center under China Railway Kunming Bureau Group Co., Ltd. in Luang Prabang of Laos. Over the past three years of operation, the railway has completed more than 100,000 train trips without a single safety incident. It is a model of high-standard, high-quality construction and maintenance for cross-border railways, said Ngamprasong Muangmani, Lao Minister of Public Works and Transport.

TRADE FACILITATION

On Tuesday noon, 20 tonnes of durians from Laos arrived at China's Mohan Station via the Lancang-Mekong Express service of the China-Laos Railway, receiving clearance to proceed within just five minutes. In April 2022, Kunming is entrusted to assume full management of Mohan Town in Yunnan's Xishuangbanna Dai Autonomous Prefecture, and introduced swift customs clearance for the railway, significantly reducing clearance times at the Mohan railway port and boosting trade facilitation. Mohan has become a highland for opening up. "With the China-Laos Railway, we are confident in Mohan's future," said Wang Yi, general manager of China Railway Yunnan Construction Investment Co., Ltd., which has increased investments in Mohan and actively participated in key projects like the digital economy industrial park and industrial management center.

Since the China-Laos Railway started operation on Dec. 3, 2021, the time and logistics costs for freight transportation between China and Laos have significantly

decreased, and economic and trade cooperation between the two countries further deepened. In 2023, the bilateral trade volume between the two countries reached 7.1 billion U.S. dollars, up 26.6 percent year on year. The China-Laos Railway has facilitated China's exports of its mechanical and electrical products and agricultural goods, as well as imports of Laos and Thailand's natural rubber and tropical fruits, demonstrating increasing trade and economic exchanges along the route. As of this November, over 10.6 million tonnes of imported and exported goods, valued at over 44 billion yuan (about 6.11 billion U.S. dollars), had been handled by Kunming Customs since the railway began operations.

The variety of goods transported across the border has also expanded, growing from more than 500 types to over 3,000, according to Kunming Customs. Since the railway's launch, sales of dried cassava chips from Laos have surged in China, sparking increased enthusiasm among Laotian farmers to plant cassava and even causing a short supply of cassava seedlings this year, said Hu Shengli, who works with Thongta International Logistics (Lao) Co., Ltd., adding that the China-Laos Railway has brought tangible benefits to the people of Laos. This September, the first multimodal freight train connecting China, Laos and Thailand departed Kunming for Vientiane, from where the goods were transported by road to Thai wholesale markets, completing the entire journey in just three days and a half. Chinese consumers enjoy better-quality durians, while Thai businesses and farmers benefit from new market opportunities, said Pan Jiaoling, chief operating officer of Thailand Speed Inter Transport Co., Ltd.

A BRIDGE OF CULTURAL EXCHANGE

In winter, Xishuangbanna, with its mild, pleasant climate, becomes a popular destination, drawing a steady flow of travelers aboard international passenger trains on the China-Laos Railway. "An increasing number of travelers from Southeast Asian countries like Malaysia, Thailand, and Laos are taking the China-Laos Railway into China to visit Xishuangbanna," said Chen Yunya, deputy general manager of Xishuangbanna Renda international travel agency, adding that the railway has built a bridge of cultural exchange between China and neighboring countries. The international passenger trains on the China-Laos Railway have made it possible to travel between Kunming and Vientiane, with round-trip services allowing same-day arrival. The passenger trains have greatly promoted cultural exchange along the railway, further strengthening the friendly ties between the two countries, according to Daophet Chanthanasinh, deputy consul-general of Lao PDR in Kunming.

As of Dec. 2, over 346,000 passengers from 108 countries and regions have traveled across border on the China-Laos Railway. Among them, about 49,000 were foreign nationals, with approximately 87 percent of them entering China visa-free, according to the Mohan frontier checkpoint. "My home is in Vientiane, and my child studies in Kunming. Before the train service, long-distance bus travel was really difficult, and my child rarely came home. Now, with the China-Laos Railway, we can reach China

in a day, making it easier for my child to visit and allowing us to fulfill our dream of visiting China," said Souksavanh, a traveler from Laos. On Nov. 19, the China-Laos Railway city alliance was established in Kunming.

The launch cities of the alliance are Kunming and Vientiane, with the eight first members from both countries. "The China-Laos Railway city alliance will promote cultural exchange and mutual learning between China and Laos, creating a more interconnected cooperation network. The cities can work together in cultural and tourism sectors, fostering joint initiatives and sharing resources to attract global tourists," said Ma Yong, a researcher of Yunnan Academy of Social Sciences. This "steel Silk Road," as beautiful as the mountains and rivers it links, is expected to continue to enrich the lives of people along its route, fostering prosperity through trade and strengthening friendships through cultural exchange, Ma said.

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Foreign Institutions Upbeat About Chinese Economy as Supportive Policies Take Effect

Foreign banks are becoming increasingly bullish concerning the Chinese market, given that the raft of incremental policies implemented by Chinese authorities since late September, and other earlier policies aimed at vitalizing growth momentum, have started making a sustained and positive impact. Bill Winters, group chief executive of Standard Chartered, told Xinhua that policy measures introduced by Chinese authorities have been highly impactful in reducing financing costs, especially in the property sector, while such initiatives are also sending a signal that the country's leadership is prepared to act if there are any signs of concern. "The policy measures had the desired effect of changing the sentiment around, both within consumers and investors in China," Winters noted. Economists and analysts believe these policies will have profound and far-reaching implications for the Chinese economy.

"We expect the strong policy measures since September, ranging from rate cuts to public outlays, will help the Chinese economy maintain 5 percent growth in 2024," said Ji Mo, chief China economist of DBS Group Research, adding that Chinese policymakers are focused both on the short-term and providing the foundations for long-term continued growth. Being more bullish about the Chinese economy, multiple foreign institutions have revised their China 2024 growth forecasts upwards. UBS has raised its China 2024 growth forecast to 4.8 percent from 4.6 percent, while Goldman Sachs lifted China's GDP growth prediction this year from 4.7 percent to 4.9 percent. Nomura also raised its China annual GDP growth forecast to 4.8 percent from 4.7 percent. The effect of policy measures is clear in China -- with improvement achieved in consumption, production and home sales, as well as acceleration in export growth and elevated stock trading.

The purchasing managers' index (PMI), which measures sentiment in the manufacturing sector, showed expansion in November, rising to 50.3 from a reading of 50.1 in October, and has bounced back to expansion territory for two consecutive months, according to the National Bureau of Statistics. According to Desmond Kuang, chief investment officer for China at HSBC Global Private Banking and Wealth, incremental policies since late September have improved the production willingness of manufacturers and bolstered confidence -- as both supply and demand in the manufacturing sector saw recovery. In October 2024, retail sales of consumer goods expanded 4.8 percent year-on-year, quickening from an increase of 3.2 percent a month earlier. Specifically, household appliances posted a surge of 39.2 percent -- driven by the national trade-in program.

"We expect the trade-in program to continue playing a crucial role in boosting consumption," said Lu Ting, chief China economist at Nomura. Resilient external trade also remained a bright spot. Export growth increased from 2.4 percent year-on-year in September to 12.7 percent in October, with Chinese exports to ASEAN, Latin America and Africa showing an increased rate of expansion. "China is better positioned to withstand a protectionist climate when compared to the past," said Ji, adding that burgeoning demand from emerging markets may help cushion external shocks. Regarding the property market, which saw both new and second-hand home sales registering growth in October after eight months of decline, Wang Yi, head of the China real estate team at Goldman Sachs Research, said the Chinese government has made reversing the property market downturn and stabilizing the sector a major policy focus. "A series of forceful measures are helping realize the goal," Wang added.

Looking ahead, Xiong Yi, chief China economist at Deutsche Bank, believes domestic demand will continue to be a major driving force of the Chinese economy in 2025. With both incremental and existing policies taking hold, China's economy is expected to continue to gain momentum. Several high-profile business executives from foreign financial institutions, including John Waldron, president and chief operating officer of Goldman Sachs Group, BlackRock CEO Larry Fink, and Citigroup CEO Jane Fraser, recently paid visits to China. They voiced optimism about the prospects of the development of China's economy, and expressed their willingness to continue to deepen engagement with the Chinese market.

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China's Property Market Shows Stronger Signs of Recovery

China on Monday released its latest home price data, indicating that the property market of the world's second-largest economy is on stronger footing for recovery, supported by a raft of policy measures. In the country's 70 large and medium-sized

cities, the decline in the prices of commercial residential homes narrowed on a year-on-year basis in November, data from the National Bureau of Statistics (NBS) showed. The 70 cities are categorized into three tiers within the country, and each tier reported a narrowed decline last month. In the four first-tier cities -- Beijing, Shanghai, Guangzhou and Shenzhen -- new home prices dropped 4.3 percent year on year, a decline narrowing 0.3 percentage points from October. Notably, Shanghai, China's economic hub, saw a 5 percent increase in new home prices last month, the NBS said. Second-hand home prices in the first-tier cities went down 8 percent last month, 1.6 percentage points narrower than the decline in October.

For the 31 second-tier and 35 third-tier cities across the country, data also showed narrower drops in both new and second-hand home prices in November, according to the NBS. On a month-on-month basis, new home prices in the four first-tier cities remained flat in November, compared with a 0.2 percent decline in the previous month. Second-hand home prices in these cities rose by 0.4 percent. Out of the 70 cities nationwide, 17 reported month-on-month increases in new home prices in November, up from just seven cities in October. At a key meeting in late September, the Political Bureau of the Communist Party of China Central Committee said that efforts must be made to "stabilize the property market and reverse its downturn." Since then, various departments have taken steps to adjust the policy of housing purchase restrictions, such as reducing interest rates on existing mortgage loans, while promptly improving land, fiscal, tax and financial policies.

"These policy measures have proven to be very effective as they help unleash housing demand and reduce home purchase costs," said NBS spokesperson Fu Linghui at a press conference on Monday. China's property market began to see positive changes in October, with transaction activities becoming much busier in November, Fu said. "With improved market expectations, the market is sustaining a sound recovery from the previous downturn." During the annual Central Economic Work Conference held last week to outline priorities for the Chinese economy in 2025, Chinese leaders decided that efforts should be continuously ratcheted up to further reverse the downturn of and stabilize the real estate market, reasonably control the supply of newly added real estate land, and promote the establishment of a new model for real estate development.

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China's Shift in Monetary Policy to Bolster Economic Recovery

After remaining largely unchanged for over a decade, China's recent monetary policy shift is expected to provide stronger support for economic growth in the coming year. During last week's Central Economic Work Conference, Chinese policymakers decided to implement a "moderately loose" monetary policy in 2025, a significant departure from the "prudent" policy of the past 14 years. The last time the same

policy stance was adopted was back in 2008 to cushion the shock from the global financial crisis. Analysts said the shift was a response to challenging economic circumstances. While the economy has retained an upward trend this year, in particular an upswing since October, China still faces deepened adverse impacts from the external environment and is also grappling with lingering difficulties at home.

Global geopolitical conflicts are escalating and protectionism is rising. Domestically, there are still problems including insufficient domestic demand, difficulties in the operation of some businesses, and pressures on the employment and income growth of individuals, said Han Wenxiu, executive deputy director of the Office of the Central Committee for Financial and Economic Affairs. "It's a necessary and feasible adjustment based on the current realities," Huang Hanquan, head of the Chinese Academy of Macroeconomic Research, said in the latest episode of the China Economic Roundtable, an all-media talk show hosted by Xinhua News Agency. Huang noted that the country needs to expand domestic demand, promote moderate price growth and create favorable conditions for addressing financial risks. Zou Lan, an official with the People's Bank of China (PBOC), the central bank, emphasized that the "moderately loose" stance will enhance the monetary ability to effectively respond to challenges.

The policy adjustment also aligns with the changing global liquidity environment, Huang said. What will the "moderately loose" monetary policy specifically bring to China? Typically, there will be a more supportive credit environment to direct financial resources to key sectors and weak links in the economy, such as technological innovation, people's livelihoods and consumer sectors, according to analysts. A strong signal has been sent that China is committed to stabilizing growth, which will boost market confidence, Huang said. According to the Central Economic Work Conference, China will reduce reserve requirement ratio (RRR) and interest rates at an appropriate timing in an effort to ensure that the growth of social financing and money supply match the expected targets for economic growth and price levels.

The average RRR for financial institutions currently stands at 6.6 percent, suggesting further room for reduction, said Wang Xin, head of the Research Bureau of the PBOC. Zeng Gang, director of the Shanghai Institution for Finance & Development, predicted that the country's overall financing costs will be further lowered, thereby expanding domestic demand and unlocking potential in consumption and investment. China also needs to channel more funds into sectors related to economic transformation, such as new quality productive forces, industrial upgrading and green development, Huang said. In fact, China has stepped up counter-cyclical adjustment and adopted a supportive monetary policy in the face of downward pressure this year. The market perception has been that the monetary stance has already turned prudent with a slightly easing bias.

The central bank has this year cut twice the RRR to release approximately 2 trillion yuan (278.12 billion U.S. dollars) in long-term liquidity, and the Loan Prime Rate (LPR), a market-based benchmark lending rate, has dropped three times. A range of measures have also been introduced, from significant cuts in the interest rates for existing home mortgages to the creation of new financing tools for the capital market. The latest data also indicates the effectiveness of the policy. At the end of November, China's outstanding yuan loans were 254.68 trillion yuan, an increase of 7.7 percent from a year ago. The M2 increased 7.1 percent, and the outstanding social financing was up 7.8 percent. "The overall financial growth remained stable and liquidity was adequate at a reasonable level, suggesting continued strong support for the real economy," said Wen Bin, chief economist at China Minsheng Bank.

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China Completes Provincial Databases to Enhance Record Filing, Review

China has completed the construction of databases for normative documents across all 31 provincial-level regions on the mainland, a key step in ensuring all regulations and policies are filed for legislative recording and review. The achievement was highlighted in a report submitted Sunday to an ongoing session of the Standing Committee of the National People's Congress (NPC), the national legislature, for deliberation. The report detailed progress in implementing a central requirement that all regulations and policies are included in record filing and review. The provincial databases include over 380,000 normative documents of various types, which have been formulated by state organs within their administrative regions, the report said. The Legislative Affairs Commission of the NPC Standing Committee has pledged efforts to guide local legislatures in improving their work on recording and review.

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Top Political Advisor Calls for Focus on Economic Work

Wang Huning, China's top political advisor, on Tuesday called on other political advisors to strengthen confidence and focus their efforts on economic work. Wang, a member of the Standing Committee of the Political Bureau of the Communist Party of China (CPC) Central Committee and chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), made the remarks at the 29th Chairperson's Council meeting of the 14th CPPCC National Committee. He called on political advisors to align their thoughts and actions with the CPC Central Committee's assessment of the economic situation and its decisions on economic work, and to focus on implementing the key tasks outlined at the Central Economic Work Conference this month.

Political advisors should contribute more to the promotion of high-quality economic development, engage actively in supporting rural development, and pay close attention to governance and stability in border areas, he said. Additionally, efforts should be made to assist the implementation of the CPC Central Committee's decisions on the development of the Hainan Free Trade Port, support political advisors from Hong Kong and Macao in their improved fulfillment of their roles, and expand high-level opening-up, he said. A number of issues were discussed at the meeting, including matters related to the third session of the CPPCC National Committee next year.

From <http://www.news.cn/> 12/24/2024

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China Makes Progress Integrating Domestic, Foreign Trade

China has been stepping up the integrated development of domestic and foreign trade since the beginning of the year, the country's commerce ministry said Thursday. Work has been done to promote the alignment of domestic and foreign trade rules and systems, He Yongqian, spokesperson for the Ministry of Commerce, said at a press conference. Focusing on the alignment of standards and certifications, as well as development environment optimization, 95 key tasks have been implemented, including efforts to actively transform advanced and applicable international standards, she noted, adding that the conversion rate of international standards has exceeded 83 percent so far. The country has also expanded pilot projects integrating domestic and foreign trade, according to the ministry. Nine pilot regions have completed 80 percent of all pilot tasks, with 10 typical cases replicated and promoted nationwide.

Promotional campaigns for high-quality foreign trade products have also been carried out throughout the year, supporting the entry of quality products into supermarkets, commercial districts and e-commerce platforms, the spokesperson said. This not only expands the domestic sales channels for foreign trade products but also provides domestic consumers with more high-quality goods. Efforts have also been made to increase policy support, including the issuance of guidelines to enhance the integration level of domestic and foreign trade, offering more guarantees for foreign trade enterprises to carry out domestic sales. The commerce ministry will work further to step up reforms integrating domestic and foreign trade, remove bottlenecks and optimize the development environment for enterprises, she said.

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China Unveils Data on Core Industries of Digital Economy of 2023

China had 2.92 million corporate enterprises engaged in the core industries of the digital economy, with 36.16 million persons employed as of the end of 2023, the fifth national economic census showed on Thursday. The total yearly business revenue for the core industries of the digital economy reached 48.45 trillion yuan (about 6.74 trillion U.S. dollars), the National Bureau of Statistics said in a statement on its website. Among the corporate enterprises, 262,000 were engaged in digital products manufacturing, 274,000 were in the digital product services sector, 1.43 million in the digital technology application industry and 950,000 in industries driven by digital factors. A total of 14.61 million individuals were employed in digital technology application firms during this period, ranking first in terms of proportion in the total employees for the core industries of digital economy in 2023.

This was followed by 13.37 million employed in digital products manufacturing firms, 6.66 million in industries driven by digital factors and 1.52 million in digital product service companies, showed the data. Meanwhile, digital product manufacturing enterprises logged 2023's highest business revenue of 20.48 trillion yuan. Digital technology application firms saw 14.04 trillion yuan in business revenue, followed by industries driven by digital factors with 9.74 trillion yuan, and the digital product services sector with 4.18 trillion yuan. Core industries of the digital economy involve economic activities that provide digital technologies, products, services, infrastructure and solutions for the digital development of the industry, as well as those completely dependent on digital technologies and data elements.

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Unlocking Domestic Demand Key to Reviving Growth Momentum in China – World Bank Economic Update

Despite multiple challenges, China's economic growth has remained robust at 4.8 percent in the first three quarters of the year. But growth has moderated since the second quarter of 2024, weighed down by subdued domestic demand and a prolonged downturn in the property sector. The government has provided policy stimulus aimed at balancing short-term support for domestic demand with longer-term financial stability objectives. To complement these stimulus measures, the latest China Economic Update "[Reviving Demand, Regaining Momentum](#)" suggests structural reforms to revitalize growth. According to the Update released today, China's growth is estimated at 4.9 percent in 2024 and projected at 4.5 percent in 2025. While recent policy easing measures are expected to provide moderate support, subdued household and business confidence, along with headwinds in the property sector will continue weighing on growth in 2025. Structural constraints to growth include low consumption, high debt levels among property developers and local governments, and an ageing population. "*It is important to balance short-term support to growth with long-term structural reforms,*" said **Mara**

Warwick, World Bank Country Director for China, Mongolia, and Korea. “Addressing challenges in the property sector, strengthening social safety nets, and improving local government finances will be essential to unlocking a sustained recovery. *Clear communication of specific policy measures will be crucial to strengthening the confidence of markets and households.*”

China’s economy faces both domestic and external risks. Domestically, a more persistent downturn in the property sector could further weaken investment and local government revenues. Additionally, further weakening of labor market conditions due to lower enterprise profitability and reduced hiring could reduce consumption. Globally, heightened uncertainties around trade pose risks to China’s exports. On the upside, higher-than expected fiscal spending and more decisive policy actions to stabilize the property sector, following recent guidance from policymakers, could lift the growth forecast above the current baseline projection. The Update also explores economic mobility. Enhancing economic mobility is particularly important in China, as it can help bridge rural-urban divides, reduce income inequality, and unlock greater domestic consumption—a key pillar for rebalancing the economy toward more sustainable, domestic demand-driven growth. While the size of China’s middle class has expanded significantly since the 2010s, reaching 32 percent of the population in 2021, World Bank estimates suggest that approximately 55 percent of the population remains economically insecure, underscoring the need to address disparities in opportunity. *“Expanding opportunities for everyone to move up the economic ladder is important for achieving China’s goal of common prosperity,”* said **Elitza Mileva, World Bank Lead Economist for China.** *“Equal opportunities and greater social mobility will, in turn, support growth through higher human capital and greater entrepreneurship and risk taking by economically secure households.”*

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From Cotton to Data, Tech-driven Industrial Renewal Spins New Economic Threads

In the vast cotton fields of northwest China's Xinjiang Uygur Autonomous Region, which produces 90 percent of the country's cotton, a technological revolution is transforming the industry from planting to harvest. Unmanned precision seeders equipped with China's home-grown BeiDou navigation system now traverse the fields, following pre-set routes to plant seeds with unprecedented accuracy. These advanced machines simultaneously lay drip irrigation tapes and plastic mulch, achieving full mechanization of the planting process. This innovative approach not only saves over 50 percent of cotton seeds compared to traditional methods but also improves land utilization and facilitates subsequent mechanized field operations and harvesting. In Yuli County, Mongolian Autonomous Prefecture of Bayingolin, a national high-quality cotton base, the once-bustling harvest season this year saw

fields nearly devoid of farmers. Instead, large cotton pickers shuttle back and forth, efficiently gathering the crop.

The widespread adoption of agricultural machinery, including plant protection drones, self-driving tractors and cotton pickers, has ushered in an era of full mechanization and intelligent farming in Xinjiang's cotton industry. This transformation is not only boosting productivity but also helping farmers reduce costs and increase efficiency, exemplifying China's strategy of developing new quality productive forces tailored to local conditions. As 2024 comes to a close, new quality productive forces have emerged as a key phrase in China, topping popular term lists. This concept, along with the Chinese character "zhi" for "intelligence," reflects China's focus on innovation and economic transformation. These linguistic choices highlight the country's progress in advancing technology and sustainable development across various sectors. China's vast and diverse landscape has fostered a rich array of agricultural specialties, each leveraging local advantages to carve out competitive niches. From Xinjiang's premium cotton to the fertile black soil of northeast China breadbasket, these regional strengths highlight China's agricultural prowess.

Notably, southern island province of Hainan is developing itself into a "Silicon Valley of Seeds," which exemplifies the country's commitment to agricultural innovation, creating high-yield crop varieties that strengthen national food security. China's agriculture has reached a turning point, achieving growth without increasing pollution, according to Jin Wencheng from the Ministry of Agriculture and Rural Affairs. This milestone, known as crossing the Kuznets curve, suggests a shift toward more sustainable development. Jin attributed this progress to technological advancements, better resource allocation and industrial upgrades. A tailored approach to agricultural development serves as a microcosm of China's broader strategy to foster new quality productive forces in light of local conditions, demonstrating how regional diversity and technological advancement can be leveraged to drive national economic resilience and growth.

As China charts the economic course for 2025, innovation stays high on the agenda. At the tone-setting Central Economic Work Conference held in early December, the Chinese leadership emphasized efforts to drive the development of new quality productive forces through scientific and technological innovation and build a modernized industrial system. This strategy is evident across diverse regions. In the east, Qingdao's Laoshan District is focusing on emerging industries like virtual reality and artificial intelligence, building specialized parks and enhancing computing power to drive industrial upgrading. In the southwest, Bijie City in Guizhou Province is transforming its traditional coal and power industries through intelligent coal mine upgrades and green power plant construction, prioritizing sustainable development.

Meanwhile, in the northeast, Jilin Province is revitalizing its automotive and chemical fiber industries with scientific research, injecting new vitality into regional

development. Technological innovation can give rise to new industries, new models and new drivers of growth, and is a core element in the development of new quality productive forces. In China's economic hub Shanghai, the push for new quality productive forces is exemplified by its innovative data exchange. The Shanghai Data Exchange (SDE) has emerged as a key player in the growing field of data asset development. Since its inception, the SDE has seen remarkable growth, with transaction volumes surging from 100 million yuan (about 13.9 million U.S. dollars) in 2022 to 1 billion yuan in 2023, and exceeding 4 billion yuan this year. Meanwhile, the exchange has more than doubled its listed data products, now offering over 4,500 items. As a central hub of the data economy, the SDE is poised to foster innovation and entrepreneurship.

Shanghai's success in this domain highlights the city's commitment to spearheading China's transition toward a more innovation-driven economy. "New quality productive forces are crucial for China's long-term economic growth," said Liu Chunsheng, an associate professor at the Central University of Finance and Economics. The forces can drive industrial upgrading and foster emerging industries, optimize economic structures toward high-end development, and leverage new technologies to enhance productivity, injecting momentum into sustained economic growth, Liu added. China's economic confidence has been bolstered by the robust growth of new quality productive forces, according to Jia Jinjing, a senior researcher at the Chongyang Institute for Financial Studies at Renmin University of China. "Next year, large-scale demonstration projects will be launched to showcase the application of new technologies, products and scenarios," Jia said, adding that these initiatives are aimed at harnessing technological advancements to drive innovation across diverse industries and scenarios.

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China's Top Economic Planner Sets up Department to Boost Low-altitude Economy

China's top economic planner has established a department to support the development of the burgeoning low-altitude economy, as the country strives to foster new growth drivers. The new department, under the National Development and Reform Commission (NDRC), is responsible for formulating and organizing the implementation of strategic as well as mid-term and long-term development plans, providing policy recommendations, and coordinating major issues related to the low-altitude economy, according to the NDRC. The department has recently held symposiums on advancing the construction of low-altitude infrastructure and low-altitude intelligent network systems, according to the latest updates on the NDRC website. The move came amid intensified government efforts to tap the low-altitude economy, which refers to the economic activities and industries centered

around manned and unmanned aerial vehicles operating in the airspace usually within 1,000 meters above the ground.

This industry is growing rapidly in China, with over 50,000 enterprises engaged in related businesses as of September, according to data from CCID Consulting. It estimates the scale of the country's low-altitude economy at more than 670 billion yuan (about 93 billion U.S. dollars) this year, with projections to exceed 1 trillion yuan by 2026. This year, for the first time, the term "low-altitude economy" was included in the Chinese government's work report. China will develop general aviation and low-altitude economy, according to a key resolution adopted during the reform-themed third plenum of the 20th Communist Party of China Central Committee in July. Beijing, Shanghai, Shenzhen, Suzhou and dozens of other cities have announced supportive policies to develop the low-altitude economy. The infrastructure and flight service systems for the sector will gradually improve steadily over the next few years, driven by advancements in intelligent network technologies and strengthened management practices, according to CCID Consulting.

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China Contributes Funding to Promote Digitalization for Green Transitions

China has voluntarily contributed USD 1,000,000 to the newly established sub-fund on promoting digitalization for green transitions for APEC initiatives that support policy exchange, information sharing and capacity building aimed at promoting digitalization and innovation towards sustainable economic growth including combating climate change. The contribution, confirmed in a memorandum of understanding signed by Lu Mei, China's APEC Senior Official and Dr Rebecca Sta Maria, executive director of the APEC Secretariat, establishes the new sub-fund and will provide additional resources for sustainable and digital economic development. To implement the objectives on green and digital transitions as set out in the APEC Putrajaya Vision, Aotearoa Plan of Action, and Bangkok Goals on Bio-Circular-Green Economy, the new sub-fund covers priority areas including regional adoption of digital solutions and green technologies, the role of Artificial Intelligence in green transitions, fostering an enabling ecosystem that supports innovation, entrepreneurship and investment as well as promoting the nexus between sustainable growth and digital transformation. APEC economies are striving for sustainable economic growth while leveraging the opportunities of the digital revolution. This dual approach seeks to achieve sustainable growth by integrating digital technologies.

Contributions from APEC member economies support projects that strengthen the capacity of members to tackle complex challenges, from trade issues to formulating policies for the digital economy to sustainable growth. Training, research and

technical exchanges account for more than 100 projects APEC delivers each year. China's contribution paves the way to tackle emerging challenges—ranging from facilitating digital transformation to leveraging technology for green transitions. Dr Sta Maria acknowledged members' support for advancing APEC's digitalization efforts toward an inclusive and sustainable growth in the region. "Digital transformation is more than a technological shift," Dr Sta Maria stated. It's a powerful enabler of sustainable growth." "By fostering innovation, narrowing the digital divide, and integrating digital solutions across industries, we create a future where economic opportunities align seamlessly with environmental responsibility," she concluded. "APEC's collective vision drives us toward a digital economy that benefits all." Under the Putrajaya Vision 2040, Aotearoa Plan of Action and Bangkok Goals on the Bio-Circular-Green Economy (BCG), APEC has committed to accelerating digital transformation and fostering sustainable and inclusive growth as well as addressing environmental challenges, including climate change and natural disasters. These commitments reflect APEC's comprehensive approach to addressing global challenges and fostering resilient, future-ready economies.

From <https://www.apec.org/> 12/30/2024

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China Says to Promote High-quality Development of Data Industry

China will take measures to promote high-quality growth in its data industry, the country's top economic planner announced on Monday. It is imperative to foster the growth of data enterprises and provide strong support for the development of a national integrated data market, the cultivation of new quality productive forces, and the creation of new momentum and new drivers for growth, according to the guidelines released by the National Development and Reform Commission and five other government departments. By 2029, the industry is expected to achieve an average annual compound growth rate of over 15 percent, accompanied by a significant optimization of its structure, the guidelines noted. The capability for data technology innovation is expected to rank among the global leaders, while the supply capacity of data products and services will see substantial improvement, according to the guidelines.

This will lead to the emergence of a series of new smart applications, products, and services, and the rise of data enterprises with international competitiveness, significantly enhancing the comprehensive strength of the data industry and establishing a basic pattern of regional clustering and coordinated development, the guidelines noted. The guidelines emphasize the importance of accelerating data technology innovation, calling for breakthroughs in key core technologies. This includes actively advancing cloud-edge-terminal collaborative computing and strengthening research in new storage technologies to support large-scale, real-time cross-domain data storage and flow, while also increasing the adoption of smart

storage solutions. The guidelines also stress the need to strengthen infrastructure support, promote the connectivity of data infrastructure, and build a nationwide integrated computing power system.

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China's Real Estate Market Stabilizes with Comprehensive 2024 Policy Measures

Supported by a series of policy measures to address the yearslong slump, China's property market has shown signs of stabilization and uptick, with renewed confidence and rising demand observed in its most dynamic regional real estate markets. From easing restrictive policies to introducing stimulus measures, China's 2024 real estate policy package, whether at the country or local level, has been rolled out in droves. Adjustments have been made across areas, including mortgage rates, transaction taxes, down payment ratios, and both supply and demand sides. In late September, a key meeting convened by the Political Bureau of the Communist Party of China Central Committee emphasized the need to stabilize the property market and reverse its downturn. Industry insiders view this meeting as a critical turning point for the real estate sector, signaling a shift in policy direction. After a year marked by one of the highest numbers of stimulating policies in history, they believe China's real estate industry is now experiencing its most relaxed period in recent years.

POLICY PACKAGE

Since the beginning of 2024, more cities have lifted the restrictive policies introduced during periods of market overheating while also releasing favorable policies. Based on the data released by the China Index Academy, in the first half of 2024, many second-tier cities such as Suzhou, Hangzhou, Chengdu and Xi'an gradually lifted their home purchase restrictions. In the second half, major cities like Beijing, Shanghai, Guangzhou and Shenzhen took significant steps to relax these policies. Among them, Guangzhou fully abolished its home purchase restrictions, while Beijing, Shanghai, and Shenzhen notably reduced the residency requirements for non-local residents' purchases. All cities, except for Beijing, Shanghai, Shenzhen, and some areas in Hainan, have fully removed their home purchase restrictions, according to the China Index Academy. Other landmark measures are the adjustment and optimization of credit policies, to lower the barriers to homeownership and reduce housing costs for residents.

On May 17, the People's Bank of China (PBOC) and the National Financial Regulatory Administration announced that the minimum down payment ratio for individuals' commercial housing mortgages is lowered to 15 percent for first-home purchases. In September, the minimum down payment ratio of 15 percent was extended to second-home purchases. "This is the lowest down payment requirement

in history, which will be very helpful in boosting the property market," said Yan Yuejin, deputy director at E-house China R&D Institute. Meanwhile, new tax policies have further bolstered confidence in the real estate market. On Nov. 13, the Ministry of Finance, the State Tax Administration, and the Ministry of Housing and Urban-Rural Development jointly released a set of tax optimization policies related to real estate covering deed tax, value-added tax (VAT), and land value-added tax. For deed tax, the applicable 1 percent tax rate is extended from properties under 90 square meters to those under 140 square meters, with no distinction for first-tier cities.

Regarding value-added tax, after removing the standard for ordinary housing in many cities, a unified VAT policy now applies nationwide, namely sales of residential properties held for two years or more are exempt from VAT. In keeping with these policy initiatives, local government departments have acted to stimulate demand, reverse the market downturn and stabilize the market. According to data from the China Index Academy, from January to November this year, over 300 cities introduced more than 700 policies in China, including easing purchase restrictions and optimizing lending conditions. Together, these efforts are swiftly reflected in the latest market data.

According to the National Bureau of Statistics, the decline in the prices of commercial residential homes in the country's 70 large and medium-sized cities narrowed on a year-on-year basis in November. Home transactions also showed a turnaround in October, with new home transactions reversing a 15-month decline and rising 0.9 percent year on year. The total transactions of both new and second-hand homes grew by 3.9 percent, marking the first increase following eight months of drops. "In November, the housing price index showed a significant improvement in month-on-month indicators, with a clear narrowing of the decline, signaling that the turning point in national housing prices has arrived," said Yan.

PALPABLE EFFECT

The shift in market sentiment is palpable on the ground. In China's first-tier cities, real estate brokers and homebuyers are sensing a market recovery earlier than expected. Huo Peng, a manager at an office of China's major real estate chain, Lianjia, in Beijing's Chaoyang District, noted that brokers now update information for clients every two days instead of weekly due to adapting to a fast-paced market. "The past two months have been the best in a year," Huo said, as brokers now guide double the average number of client visits daily. Online inquiries at Huo's office have surged from more than 700 to over 1,100 per month, with some deals closing after just a few property viewings. "The market is clearly improving," Huo added. Recent policy shifts, such as reducing social security requirements for non-locals to purchase homes within Beijing's fifth ring road, have fueled demand. One of Huo's clients is Zhang Qiang, a new homeowner, who attributed his purchase of a 60-square-meter property for about 2 million yuan (about 278,226 U.S. dollars) to the relaxed eligibility criteria.

Gao Yuan, director of the Beijing Lianjia Research Institute, reported a notable uptick in Beijing's second-hand housing market. From Dec. 1 to 15, 9,960 second-hand homes were sold, an 11.7 percent increase compared to the same period in November. "The housing market in core cities is showing clear signs of stabilization, with residents regaining confidence in property purchases," said Gao. He described the rebound as a result of restored market confidence, suggesting a more sustained recovery. Xu Yuejin, an analyst with the China Index Academy, also echoed this sentiment. "With continued price declines in the past, some lower-priced properties in these cities now offer compelling value, which will support sales and prices," Xu said. He noted that recent policy measures have notably improved residents' expectations, reducing the room for price negotiations in the second-hand housing market. "These factors are likely to aid in price recovery and create a more stable housing market trajectory."

The recovering real estate market in Shanghai has boosted developers' confidence in land acquisition. By the end of November, Shanghai's seventh round of land auctions concluded, with total transactions exceeding 30.7 billion yuan. Regarding premium rates, seven out of ten parcels achieved premiums, with five parcels seeing rates between 11 and 19 percent and a few surpassing 20 percent. Notably, a sought-after parcel in the Pudong New Area achieved a 40 percent premium rate, marking the premium rate cap for the popular residential land in Shanghai. China's big-time developer Poly acquired three land parcels in succession, including in Pudong. This aggressive strategy underscores the company's confidence in Shanghai's real estate market and its future growth potential. "We observed optimistic sales performance in nearby projects, coupled with future regional development plans and concepts, which bolsters confidence in the parcels' potential," Yu Tian, marketing general manager of Poly Developments and Holdings Group's Shanghai branch, told Xinhua.

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JAPAN: AI Technology Animates Real-Life Scenes in Real Time

Over 300 small and medium-sized enterprises showcased their latest technologies at an exhibition in Tokyo, including cutting-edge animation technology utilizing generative AI. The event, titled "Business Chance EXPO in TOKYO," was held on December 4th and featured innovations and ideas from a wide range of industries. During a demonstration, a monitor equipped with a camera captured a reporter standing in front of it. Shiroma Shota, a reporter from Nippon TV's Economics Department, explained: "The camera transforms me and my suit into an animated version." When the reporter made a peace sign, the animated character mimicked the action. The technology employs generative AI to convert the subject's movements into animation almost in real time. The company behind the innovation

aims to enable small teams to produce animations efficiently using generative AI.

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Japan Paves the Way for AI Research

Prime Minister Ishiba has directed relevant ministers to expedite the drafting of a new bill that balances accelerating innovation in artificial intelligence (AI) and addressing associated risks. The move aims to position Japan as a global leader in AI research, development, and implementation. Ishiba stated, "Our goal is to make Japan the most conducive environment for AI research and development, setting a global standard for AI systems." The announcement was made during a panel of experts discussing AI policy directions. A draft interim report outlining legislative preparations was also revealed at the meeting. Yutaka Matsuo, a professor at the University of Tokyo's Graduate School and chair of the panel, highlighted the remarkable advancements in generative AI. However, he emphasized the importance of leveraging existing laws and regulations to address potential risks. Ishiba also expressed his vision of AI as a "key solution to societal challenges." He announced plans to establish an "AI Policy Hub," comprising all cabinet members, to strengthen the government's central role in AI-related initiatives.

From <https://newsonjapan.com/> 12/27/2024

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SOUTH KOREA: Cybersecurity Firm Expects AI-Related Cyberthreats to Increase Next Year

SK Shieldus Co., a South Korean cybersecurity company, said Tuesday that cyberthreats involving artificial intelligence technologies are expected to increase next year, calling for measures to strengthen cybersecurity of the corporate domain. The company picked AI-related threats, evolving ransomware attacks and attacks on cryptocurrency markets as major cybersecurity threats for 2025 in a press event in Seoul. "In particular, we expect backdoor attacks utilizing deepfake technology to grow," said Lee Ho-seok, an official leading a qualified security team at SK Shieldus. Backdoor attacks refer to a method of gaining unauthorized access to a system by sidestepping normal authentication procedures. This year, a total of 2,130 cyberattack cases have been reported in the Asia-Pacific region, according to Verizon. SK Shieldus and the U.S. telecommunications company formed a strategic partnership in September to strengthen their competitiveness in the global cybersecurity market. "Cyberthreats have become a type of management risk for companies," SK Shieldus' CEO Hong Won-pyo said, calling on the companies to pay more attention to cybersecurity issues, including data and AI.

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S. Korea Among Steady Contenders in Global AI Market Report

South Korea is among steady contenders in the global artificial intelligence (AI) market that have relatively high exposure to AI and readiness for its adoption but lag behind pioneers in the field, a report showed Wednesday. The Boston Consulting Group classified South Korea as one of 24 "steady contenders" in AI, along with France, Germany and Japan, in its latest report on the AI maturity of 73 global economies. Steady contenders are a secondary group with high exposure to AI and readiness for the technology, following the group of pioneers that lead the global AI market, which are the United States, Canada, China, Britain and Singapore. The report recommended AI contenders to specialize in niche AI markets and address emerging ethical questions related to the fast-evolving technology to strengthen their presence in the field.

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Cyberattacks Using Generative AI Technology Expected to Increase Next Year

Cyberattacks utilizing generative artificial intelligence technology as a tool are expected to grow next year, a government report showed Wednesday. In 2025, hacking groups are expected to increasingly use various generative AI models, such as ChatGPT, to create spear phishing emails customized to their attack subjects and fake news materials to be used for political propaganda, according to the annual cybersecurity report issued by the Ministry of Science and ICT. "It will be difficult to tell the authenticity of sophisticated content created with the help of AI," the report said, noting such content could rapidly spread across the internet and influence people's judgment. "The manipulation of public opinion by certain groups could lead to social conflict and confusion." The report also warned of a possible increase in blackmail cases using deepfake materials as witnessed in the country earlier this year.

South Korea saw a series of deepfake sex crime cases in early 2024, with police having apprehended 506 suspects in such cases as of October. Additionally, the report said activities of state-sponsored hacking groups may increase next year due to global political uncertainties following the reelection of Donald Trump as U.S. president. "The United States is expected to make policy shifts toward easing regulations on technology and virtual asset industries and promoting protectionism," the report said, warning those changes could lead to an increase in attacks on cryptocurrency exchanges and companies developing strategic technologies, such as AI and quantum. This year, cyber authorities saw a notable increase in cyberattacks on software supply chains using advanced ransomware attack methods and smishing attacks targeting the general public, according to the report.

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South-East Asia

ADB, TBS Sign Deal to Expand Sustainable Transportation in Indonesia

The Asian Development Bank (ADB) signed a \$10 million financing agreement with PT TBS Energi Utama Tbk (TBS) to promote sustainable transportation in Indonesia by increasing the supply of electric motorcycles (e-motorcycles) and battery swapping stations (BSS). The funding comprises a \$5 million ADB loan and another \$5 million from the Australian Climate Finance Partnership (ACFP), administered by ADB. The funding will support investments by TBS in PT Energi Kreasi Bersama (Electrum) for procuring e-motorcycles and installing a network of BSS, which will reduce annual greenhouse gas emissions by at least 123,000 tons. ADB is joined by DBS Indonesia as a parallel lender. Indonesia has the largest automotive market in Southeast Asia, and it is one of the country's biggest sources of greenhouse gas emissions. Road transport is a major contributor to these emissions. In 2022, there were around 148 million two-wheelers in the country, but only 26,000 were electric. "Indonesia is rapidly urbanizing and seeing a surge in private vehicle ownership, particularly motorcycles. By working with TBS in this project, ADB aims to increase the reliability of e-motorcycles and expand sustainable transport options for Indonesians," said ADB Director General for Private Sector Operations Suzanne Gaboury. "As ADB's first private sector financing for the country's e-vehicle industry, the project can demonstrate the commercial viability of e-motorcycles and encourage further investments to promote their use."

"This collaboration with ADB accelerates our efforts to redefine transportation in Indonesia. We aim to deliver eco-friendly, affordable, and sustainable mobility for the public, while supporting national targets to combat climate change. Electrum is more than just a business—it is our commitment to building a cleaner and more resilient future for Indonesia," said TBS Co-Chief Executive Officer Pandu Sjahrir. "Through Electrum, we aim to address key barriers that have hindered the adoption of electric vehicles, such as high upfront costs and concerns over range. By offering high-quality electric motorcycles supported by an extensive battery-swapping network, we aim to provide a solution that truly meets the needs of the public." ACFP is funded by up to A\$140 million commitment from the Australian Department of Foreign Affairs and Trade. It focuses on private sector climate adaptation and mitigation projects in eligible countries in the Pacific and Southeast Asia while promoting gender equality and better economic opportunities for women and girls. TBS is a leading energy company in Indonesia with a diverse business portfolio that includes waste management, renewable energy, and electronic vehicles. The company operates in Singapore and across its home turf, Indonesia. In 2021, TBS

founded Electrum, which focuses on e-motorcycle manufacturing, battery technology, BSS, and charging infrastructure.

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Indonesia Speeds Up Efforts to Achieve Food Self-Sufficiency

Indonesia has set plans to enhance both extensification and intensification programs in the agricultural sector to accelerate the country's attainment of food self-sufficiency, according to ministers on Monday. The Ministry of Agriculture on Monday held a coordinating meeting attended by Agriculture Minister Andi Amran Sulaiman, Public Works Minister Dody Hanggodo, and Deputy Chief of the Indonesian Military Army Staff Lieutenant General Tandyo Budi Revita. Following the meeting, Dody said that an additional 2.08 million hectares of land had been identified for plant cultivation. Furthermore, Andi said that the government would construct irrigation infrastructures for 2 million hectares of land. "The development of tertiary, primary, and secondary irrigation systems will cover 2 million hectares," Andi explained at a press conference. He mentioned that the focus for building and normalizing irrigation infrastructures would be on Java Island, where most of the country's food production occurs. "Between 50 and 60 percent of our production happens on Java Island," he said, noting that the military would also be involved in supporting the irrigation efforts. In addition to irrigation, he also noted that preparations have been made across Indonesia to ensure the supply of seeds, fertilizers, pesticides, and agricultural tools and machinery. Indonesian President Prabowo Subianto has set a goal for the country to achieve food self-sufficiency within four years of taking office.

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CAMBODIA: On Track to Achieve 2025 HIV Targets

Cambodia is on the right track to achieve the 95-95-95 HIV treatment targets by 2025, the National Center for HIV/AIDS, Dermatology and Sexually Transmitted Diseases said in a statement on Wednesday. The targets mean 95 percent of the people who are living with HIV knowing their HIV status, 95 percent of the people who know that they are living with HIV being on lifesaving antiretroviral treatment, and 95 percent of people who are on treatment being virally suppressed. "As of 2023, we had achieved a response rate of 89-98-98," the statement said, adding that this remarkable achievement truly reflected the government's strong commitment and efforts in combating HIV/AIDS. HIV is the virus that causes AIDS. According to the statement, the Southeast Asian country has approximately 76,000 people living with HIV/AIDS, of which 69,413 have received antiretroviral drugs. It added that some 7,000 people were still unaware that they were infected with HIV, and had not yet received antiretroviral drugs. The kingdom recorded roughly 1,200 new HIV infections in 2023, a decrease of 14 percent from 1,400 in 2022, the statement said.

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Cambodia Launches Digital Platform for Informal Economy

The Cambodian government officially launched a digital platform for the informal economy on Monday. Speaking at the launch event in Phnom Penh, Prime Minister Hun Manet said the portal marked an important milestone in implementing the National Strategy for Informal Economy Development 2023-2028. He emphasized the platform's significance in providing recognition and support for the informal economy. The move demonstrated the government's commitment to supporting the informal economy, aiming to create opportunities and enhance living standards and overall well-being, Manet said. The platform will also facilitate the government's targeted interventions, especially during crises, and open doors for informal economy actors to access benefits such as skills development, social protection and formal financial services, he added. Hem Vanndy, the industry minister, said the platform will provide a solution to the longstanding issue of lack of data about the informal economy. The platform offered a range of options that are free of charge and entirely voluntary, primarily for micro-enterprises, employees of micro-enterprises, seasonal workers, and self-employed individuals working in the informal economy, he added. According to a survey, Cambodia has about 7.9 million people in the labor force, with 1.7 million employed in the formal sector and a staggering 6.2 million individuals in the informal sector who often lack access to essential services, leaving them vulnerable to shocks.

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MYANMAR: Announcing Provisional Population Figures for 2024 Census

The provisional results of Myanmar's 2024 population and housing census show a total population of 51,316,756 on census night, Sept. 30, 2024, according to a recent statement released by the Department of Population under the Ministry of Immigration and Population. The figure includes 32,191,407 individuals directly enumerated and an additional 19,125,349 estimated using remote sensing technology for areas where enumeration was not possible, the statement said. These figures will serve as a reference until the final census report is published, it added. The provisional results indicate that, including the estimated population of unenumerated areas, 31 percent of Myanmar's population resides in urban areas, while 69 percent lives in rural areas, it said. Yangon region has the highest proportion of urban residents at 68 percent, followed by Kachin State, Mon State, and Nay Pyi Taw, each with 35 percent of their population living in urban areas, it added. The census night was set for Sept. 30, 2024, with the enumeration process conducted from Oct. 1 to 15, it said. However, due to transportation challenges and security

concerns, the enumeration period was extended in certain areas until the second week of December, it added. The 2024 population and housing census was conducted using mobile tablets equipped with the computer-assisted personal interviewing system, eliminating the need for paper questionnaires, it said. This digital approach enabled real-time data transmission to a central server, it added. Since gaining independence, Myanmar has conducted nationwide censuses in 1973, 1983 and 2014, according to the department.

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MALAYSIA: E-Commerce Income Grows 4 Pct on Year in First Nine Months of 2024

Malaysia's e-commerce income rose 4 percent year on year to 918.2 billion ringgit (203.82 billion U.S. dollars) in the first nine months of 2024, official data showed Thursday. The third quarter saw a slight decline of 0.6 percent to 307.9 billion ringgit compared to the second quarter, the Department of Statistics Malaysia (DOSM) said in a statement. "Despite this minor decrease, e-commerce remains a vital pillar of Malaysia's economic landscape," the DOSM said. According to the DOSM, the highest income was achieved in the second quarter of 2024 at 309.8 billion ringgit. "The widespread adoption of information and communications technology across businesses and households further strengthens Malaysia's position in the global digital landscape, highlighting the country's potential for continued innovation and growth in the digital economy," the DOSM said.

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VIETNAM: Real Estate Prices Soar 59 Pct in Five Years

Vietnam's real estate prices rose by 59 percent over the past five years, higher than the rate in many developed countries, according to a report of Global Property Guide cited by Vietnam News on Friday. Nguyen Quoc Anh, deputy general director of real estate trading website batdongsan.com.vn, said that real estate was considered the best-performing investment channel in Vietnam over the past decade. The country's apartment returns reached 197 percent while land plot profits yielded 137 percent in the last quarter of 2024 compared to those in the first quarter of 2015. He said economic growth, governance and social demand were the three main factors influencing real estate prices in Vietnam. Vietnam is among the countries with the highest homeownership rate in the world at 90 percent, he said.

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Vietnam's B2C E-Commerce Export Value to Hit 5.8 Bln USD by 2028

Vietnam's business-to-consumer (B2C) e-commerce export value is estimated at 145.2 trillion Vietnamese dong (5.8 billion U.S. dollars) by 2028, with micro, small and medium-sized enterprises (MSMEs) projected to contribute 25 percent, Vietnam News reported on Tuesday, citing data revealed at a recent e-commerce export seminar. Megan Lim, director of Economic Strategy at Access Partnership, said there were several major barriers that hinder MSMEs from expanding their investment in this burgeoning field, including high logistics costs, a shortage of talent, and limited knowledge of foreign markets. Vietnam's B2C e-commerce export value hit 86 trillion dong (3.4 billion dollars) in 2023, according to the Vietnam E-commerce Association. The country's e-commerce growth rate in 2023 increased by over 25 percent compared to 2022, reaching 25 billion dollars. Of this, the online retail sector amounted to 17.3 billion dollars, with e-commerce accounting for around 10 percent of the total retail sales of goods and consumer services, said the association.

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South Asia

BHUTAN: World Bank Helps Enhance Climate and Disaster Resilience

The World Bank's Board of Executive Directors today approved \$40 million in financing to help the Royal Government of Bhutan strengthen its institutional and technical capacity to manage the increasing risks of climate change and natural disasters. The [Climate and Disaster Resilience Development Policy Financing with a Catastrophe Deferred Drawdown Option](#) will help strengthen institutions to safeguard critical infrastructures, including new hydropower projects and buildings as well as strengthening early warning systems and financial resilience of communities. Contingent financing through the Catastrophe Deferred Drawdown Option would also provide access to immediate liquidity in the event of an eligible catastrophic event, helping the government respond quickly to emergency needs. *"This operation will significantly contribute to realizing Bhutan's 13th Five-Year Plan, which aims to safeguard and strengthen the country's resilience by focusing on mitigating and managing disaster risks to its economy, infrastructure, institutions, and people. It will provide us with the necessary financial protection and immediate liquidity in the aftermath of disasters, ensuring that we can respond swiftly and effectively to protect our people and infrastructure,"* said **Mr. Lyonpo Lekey Dorji, Finance Minister of Bhutan.**

"Bhutan is among the most vulnerable countries to natural disasters and climate-related hazards, and its economy is highly reliant on the hydropower sector that faces high climate risks," said **Abdoulaye Seck, World Bank Country Director for Bhutan.** *"Building on our long partnership with the Royal Government of Bhutan,*

the operation will help enhance the country's capacity to ensure that critical infrastructure and communities are better prepared to withstand the impacts of climate change and natural disasters, or a health emergency caused by a biological event." The operation will support safeguarding the hydropower sector—the country's economic backbone—from natural disaster and climate risks through measures such as mandating that all new hydropower projects adopt a catchment-wide approach to increase resilience for all stages of development. The Kingdom has already revised the Guidelines for Development of Hydropower Projects and the Dam Safety Guidelines for Hydropower ensuring integrated dam safety and geohazard management. It will increase resiliency of critical buildings, including housing, health, and education, in all 20 Dzongkhags. The Kingdom has adopted and published online the revised Bhutan Building Regulation 2023 that strengthens relevant codes and guidelines for low-carbon and resilient buildings. In the capital Thimphu, which has the highest population density and vulnerability to various natural hazards including earthquakes, landslides, floods, and wildfires, the operation will support enhancing resilience through mandating adherence of new structures to the Thimphu Design Code and complying with mandatory geohazard and flood resilience measures in hazard-prone areas.

"The financing will help strengthen the government's early warning systems for natural hazards such as glacial lake outburst floods and the mitigation of wildfire risks. Furthermore, the operation aims to improve the country's financial system resilience and the accuracy of disaster risk insurance through the adoption of international valuation standards for properties," said **Naho Shibuya, World Bank Senior Disaster Risk Management Specialist and Task Team Leader of the operation.** The financing includes a Climate Resilient Debt Clause, which provides an option to the Royal Government of Bhutan to defer principal and/or service charges for up to two years in the event of an eligible natural disaster including earthquakes, droughts, floods, and health emergencies like pandemics. This operation is supported by technical assistance from the [Climate Investment Funds](#) and the [Global Facility for Disaster Risk Reduction and Recovery](#), including the [Japan-World Bank Program for Mainstreaming Disaster Risk Management in Developing Countries](#).

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INDIA: Arunachal Pradesh Govt. Partners with ITBP to Boost Border Security, Local Economy

In a significant move to enhance border security and bolster the local economy, the Arunachal Pradesh Government has signed a Memorandum of Understanding (MoU) with the Indo-Tibetan Border Police (ITBP) at the Civil Secretariat. The MoU, part of the Vibrant Village Scheme, focuses on promoting economic growth in border regions by facilitating the supply of local products—such as fruits, vegetables, meat, fish, dairy, and millet—from participating villages to ITBP units stationed across the

state. Dr. Akun Sabharwal, Inspector General of ITBP, and Okit Palling, CEO of the Arunachal Pradesh Agricultural Marketing Board (APAMB), formalized the agreement. The signing ceremony witnessed the presence of Chief Minister Pema Khandu, Deputy Chief Minister Chowna Mein, Agriculture Minister Gabriel Denwang Wangsu, Chief Secretary Manish Gupta, and other senior officials. Speaking on the occasion, the Chief Minister highlighted the government's unwavering commitment to uplifting border communities by improving livelihoods and ensuring economic stability. Agriculture Minister Gabriel Denwang Wangsu underlined the vital role of local cooperatives in establishing an efficient supply chain for this initiative. Under the agreement, ITBP will directly source locally produced goods through cooperatives, driving sustainable development in Vibrant Village Program (VVP) regions. This initiative is set to empower border communities while reinforcing security along Arunachal Pradesh's international borders.

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Gujarat Leads Nation with Farmer IDs Under Digital Agriculture Mission

Gujarat has become the first state in India to generate Farmer IDs, a milestone achieved under the Digital Agriculture Mission. This initiative, part of the broader Agri Stack program, marks a significant step in creating a transformative digital framework for agriculture. On December 5, 2024, Gujarat accomplished the creation of Farmer IDs for 25% of its targeted farmer population, setting a benchmark for other states in implementing this pioneering system. The initiative aligns with the Government of India's Digital Public Infrastructure (DPI) vision, announced on September 2, 2024, aiming to revolutionize agricultural practices across the nation. A Farmer ID serves as a unique digital identity for farmers, dynamically linked to their Aadhaar and the state's land records system. This ensures real-time updates to the ID whenever changes occur in the farmer's land records, maintaining its accuracy and relevance. This dynamic integration lays the foundation for a comprehensive, data-driven approach to agriculture, enabling the delivery of tailored services and benefits to farmers while enhancing operational efficiency. The introduction of Farmer IDs brings several farmer-centric benefits. It simplifies access to government schemes, enabling farmers to avail of support without bureaucratic hurdles.

The system streamlines the processing of crop loans and credit, allowing paperless and contactless transactions to be completed within an hour. Additionally, personalized agricultural services are delivered based on individual needs, ensuring targeted support. The initiative also facilitates direct benefit transfers, ensuring transparency and fairness in financial aid distribution, and improves market connectivity by enhancing farmers' access to buyers and markets. Beyond these immediate advantages, the Farmer ID system supports broader goals such as financial inclusion and sustainable agriculture. By integrating farmers into formal

financial systems, it opens up new opportunities for credit and investment. Furthermore, the digital capture of crop data and land use provides actionable insights for policymakers, fostering informed decision-making and the development of innovative agricultural solutions. Gujarat's leadership in generating Farmer IDs demonstrates its commitment to advancing agricultural innovation and improving farmers' livelihoods. This initiative not only enhances income opportunities for farmers but also establishes a sustainable, standards-driven digital ecosystem for Indian agriculture. It sets a powerful precedent for other states to follow, steering the nation towards a future of inclusive and sustainable agricultural transformation.

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Rajasthan Shines as a Global Investment Hub: PM Modi Highlights State's Reliability and Potential

A convergence of industry leaders, investors, and policymakers marked the inauguration of the Rising Rajasthan Global Investment Summit 2024 and the Rajasthan Global Business Expo at the Jaipur Exhibition and Convention Centre (JECC). Prime Minister Narendra Modi, addressing a distinguished audience, hailed the event as a landmark in Rajasthan's development, commending the state government for its seamless organization. Highlighting India's economic achievements, Modi stated, "India's economy and exports have nearly doubled in the last 10 years." He noted the nation's leap from the 11th to the 5th largest global economy, supported by a surge in Foreign Direct Investment (FDI) and infrastructure spending, which skyrocketed to ₹11 trillion from ₹2 trillion a decade ago. The Prime Minister attributed this success to India's strengths in democracy, demography, digital innovation, and delivery mechanisms. Modi emphasized India's leadership in digital transformation, citing platforms like UPI, Direct Benefit Transfer (DBT), and Government e-Marketplace (GeM) as examples of inclusive innovation. "India has shown how the democratization of digital technology benefits every sector and community," he remarked. Turning the spotlight on Rajasthan, Modi praised the state for being not only a rising star but also a reliable partner in development. He highlighted its cultural richness, natural resources, and strides in infrastructure, which have created new opportunities for youth. Rajasthan's strategic advantages in mineral wealth, renewable energy, and logistics were noted as drivers of investment, making it a vital part of India's economic map.

The Prime Minister lauded Rajasthan's contributions to exports, amounting to ₹84,000 crore in the past year, including engineering goods, gems, jewellery, and textiles. He also acknowledged the state's pivotal role in India's energy security through its expansive renewable energy initiatives. Tourism was identified as a cornerstone of Rajasthan's economy, with Modi underscoring the potential of destinations like Ranthambore and Sariska. He called for increased investments in tourism infrastructure to bolster the state's appeal to domestic and international

travellers. The MSME sector emerged as another focal point, with Rajasthan ranking among India's top five states in micro, small, and medium enterprises. Modi credited initiatives like the Credit Linked Guarantee Scheme and revised MSME definitions for easing credit access and accelerating growth in this sector. "The MSME sector has the potential to change Rajasthan's fate," he asserted. In his concluding remarks, Modi urged investors to explore Rajasthan's strengths in manufacturing and tourism. He highlighted the state's role in connectivity projects such as the Delhi-Mumbai Industrial Corridor and Dedicated Freight Corridor. "We are on a journey to build a self-reliant India," he declared, reaffirming the government's commitment to industrial and economic growth.

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World Bank Supports Project to Modernize Agriculture Systems in India's Uttar Pradesh State Benefiting 1 Million Farmers

The World Bank's Board of Executive Directors today approved a new project in Uttar Pradesh (UP) to increase farmers' incomes through improved crop productivity, adoption of digital technologies and climate-resilient practices, and strengthened market linkages. The project also aims to leverage \$15 million in private finance to support these initiatives. Over the last decade, UP's output in agriculture has steadily climbed, leading the country in wheat production, ranking second in rice production, and becoming the third-highest agricultural exporter. However, small farmers face low productivity and inadequate post-harvest infrastructure which continues to limit their incomes. In addition, small landowners have limited access to investments and modern technologies. The \$325.10 million **Uttar Pradesh Agriculture Growth and Rural Enterprise Ecosystem Strengthening (UP-AGREES) Project** will strengthen agricultural value chains, improve access to finance, and create opportunities for value addition. Further, innovative financial instruments will be launched to make access to credit such as the Kisan Credit Card (eKCC) more timely, affordable, and transparent. The Project will benefit one million producers across Eastern UP and Bundelkhand regions of the state.

"The project will promote sustainable practices such as low-methane rice varieties, rice residue collection and conversion into biogas, and optimized fertilizer use, reducing agriculture's impact on climate change and boosting productivity," said **Auguste Tano Kouame, the World Bank's Country Director for India**. *"The project will also establish a dedicated center for building the capacity of government officials and farmers in climate adaptation strategies."* The Project will help to strengthen the ecosystem for digital services and agriculture finance. It will also incentivize private sector entities to provide solutions through market-based approaches. It will support geographic clusters for agricultural commodities and fisheries – networks of producers, agribusinesses, and public institutions – all engaged in the same subsector. It will also provide support for the proposed

Integrated agri-export hub near Jewar Airport, Greater Noida. *“The Project will especially work with women farmers and entrepreneurs for adoption of climate-resilient and cutting-edge digital technologies, enhancing farmgate infrastructure, and strengthening market linkages both locally and globally,”* said **Vinayak Ghatate, Andrew Goodland, and Harsh Jhanjaria, the Task Team Leaders for the project.** *“This will help to improve productivity, create jobs and increase incomes.”* The Project will leverage resources from various sources, including the governments of France, Israel, and the Gates Foundation, to support its initiatives. The \$325.10 million loan from the International Bank of Reconstruction and Development (IBRD) has a final maturity of 33.5 years, including a grace period of 6 years.

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Celebrating National Energy Conservation Day While Paving the Way to Sustainable Future

Energy efficiency lies at the heart of sustainable development, seamlessly blending progress with environmental care. In India, this commitment is celebrated annually on December 14 as National Energy Conservation Day. Beyond a symbolic occasion, this day serves as a clarion call for individuals, industries, and institutions to adopt energy-efficient practices, setting the stage for a greener and more harmonious future. The Significance of National Energy Conservation Day. Established in 1991 by the Bureau of Energy Efficiency (BEE) under the Ministry of Power, National Energy Conservation Day highlights the indispensable role of energy in our lives and the urgent need to conserve it. Energy conservation involves reducing unnecessary usage by promoting efficient technologies and practices, ensuring resources are preserved for future generations while combating environmental degradation. This observance reminds us of our collective responsibility to integrate energy-conscious behavior into everyday life. A centerpiece of the day's celebrations is the National Energy Conservation Awards (NECA), instituted alongside the day's inception. These prestigious awards recognize exemplary efforts by industries, institutions, and establishments that have achieved remarkable energy savings while maintaining or enhancing operational efficiency. Held annually on December 14, the awards ceremony brings together policymakers, innovators, and industry leaders, showcasing projects that push the boundaries of energy efficiency. The 2024 NECA ceremony will spotlight pioneering initiatives across India, inspiring others to adopt best practices and reaffirm their commitment to environmental stewardship. Since its inception, NECA has driven innovation and competition, setting benchmarks in sustainable energy practices.

Government Initiatives Driving Energy Conservation. India's journey toward energy sustainability is underpinned by transformative policies and initiatives. Notable among these are: 1. Perform, Achieve, and Trade (PAT) Scheme. Designed to

reduce energy consumption in energy-intensive industries, this scheme has saved ₹55,000 crore annually and avoided 110 million tons of CO₂ emissions, showcasing its impact on industrial sustainability. 2. Standards and Labelling (S&L) Programme. The S&L Program empowers consumers to make informed choices by rating appliances for energy efficiency. Covering 38 appliances, it has been instrumental in promoting energy-efficient products across the nation. 3. “Go Electric” Campaign. Launched in 2021, this campaign promotes electric vehicles (EVs) and electric cooking, raising awareness about their benefits and government initiatives supporting e-mobility. 4. EV Yatra Portal and Mobile App. Introduced in 2022, this platform guides EV users to locate public charging stations, fostering the adoption of e-mobility. 5. UJALA Programme. Since 2015, the Unnat Jyoti by Affordable LEDs for All (UJALA) program has distributed millions of LED bulbs and tubes, saving 176.2 billion kWh annually and reducing 125 million tons of CO₂ emissions. 6. Street Lighting National Programme (SLNP). Under SLNP, over 1.3 crore LED streetlights have been installed, saving 8.76 billion kWh annually and reducing municipal electricity costs significantly. National Energy Conservation Day is way more than a mere event—it is a movement that seeks to embed energy consciousness into India's ethos. As the country marches toward sustainable development, energy efficiency becomes a cornerstone of this transformation. By aligning individual efforts with national objectives, India can illuminate the path to a future that balances progress with environmental care. Together, we can shape a sustainable tomorrow.

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Karnataka to Develop SWIFT City in Sarjapur, Aiming to Boost Startup Ecosystem

Karnataka is set to develop a new industrial hub, SWIFT City (Startups, Workspaces, Innovation, Finance, and Technology), in Sarjapur, Bengaluru. Spread across more than 1,000 acres, this will be Karnataka's third major planned industrial hub, following Electronic City and ITPL in Whitefield. The project aims to foster integrated industrial development and strengthen the state's startup ecosystem. Large and Medium Industries Minister MB Patil confirmed the plans, stating, “SWIFT City will focus on startups, innovation, and technology, with plug-and-play infrastructure across 8-10 facilities, each spanning 20-25 acres.” The Karnataka Industrial Areas Development Board (KIADB) has initiated steps to prepare a Detailed Project Report (DPR) for the proposed Sarjapur Industrial Area, covering 647.69 acres. The DPR will include economic analysis, layout design, cost estimates, and more. Sarjapur's proximity to National Highways 44 and 48, along with Bengaluru's IT hub, makes it an ideal location for the project. SWIFT City is designed to address gaps in workspace availability in Bengaluru. It will feature state-of-the-art offices, co-working spaces, residential clusters, schools, and wide connecting roads, ensuring world-class infrastructure. Small and medium-sized startups will have access to spaces ranging from 5,000 to 20,000 sq ft through lease, sale, or investment-sharing

models. The city is poised to become a hub for innovation in artificial intelligence, data analytics, and fintech. Patil emphasised, “We aim to transform Karnataka into a ‘Silicon State,’ extending Bengaluru’s Silicon City recognition across the state. Plans for developing five Mini KWIN Cities—including Vijayapura and Hubballi-Dharwad—are also underway in collaboration with the IT/BT department. These projects will be unveiled at the Invest Karnataka conclave in February. Chief Minister Siddaramaiah recently launched the first phase of the KWIN City project between Dobbaspete and Doddaballapura, designed to attract global talent and promote economic growth with a focus on sustainability. Patil highlighted the importance of innovative initiatives to secure investments and create employment opportunities. “Karnataka is committed to staying ahead by fostering economic growth and ensuring investment inflows, positioning itself as a leader in innovation and development,” he said.

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Emerging Tech Set to Create over 1 Million Jobs Globally by 2030

Emerging technologies such as generative AI, deep technology, and quantum computing are poised to generate over a million jobs globally by 2030, according to a recent report released by business services provider Quess Corp. The report highlights the increasing integration of advanced technologies in the workforce and emphasizes India’s central role in driving this transformation. A notable trend in the report is the surge in Global Capability Centres (GCCs), with projections indicating that India will add 500 new GCCs by 2030. These GCCs alone are expected to create between 6-8 lakh jobs, marking India as a key player in global tech hiring. This growth reflects India’s evolving position as a hub for talent and technology innovation.

Tech Hiring Landscape: Key Cities and Skills. In the second quarter of FY25 (July to September), Bengaluru emerged as the leading city in technology hiring, accounting for an impressive 43.5% share of total demand. Hyderabad followed at 13.4%, with Pune holding the third position at 10%. Together, these cities continue to attract major tech investments and job opportunities, underscoring their significance in India’s digital economy. The report also highlights the top five skill suites contributing to 79% of the demand. These include: Development (41% share), Enterprise Resource Planning, Testing, Networking, Data Science. The dominance of development skills indicates the ongoing need for coding, software creation, and application development expertise to support emerging technologies.

Surge in AI and Sectoral Demand. A major finding of the report is the 30% quarter-over-quarter increase in demand for AI-related jobs. This growth demonstrates the rapid adoption of artificial intelligence across industries, fueling the need for AI-specialized talent. Kapil Joshi, CEO of Quess IT Staffing, highlighted the importance of reskilling and upskilling in meeting these demands. He stated, “Reskilling and upskilling, along with the proliferation of GCCs, are driving the

dynamic ecosystem of India's tech growth. While challenges remain, India's IT industry is well-positioned to grow by 10-12% over the next six months." Joshi further noted that staffing in India is on an upward trajectory, with a significant hiring push expected from the manufacturing and Banking, Financial Services, and Insurance (BFSI) sectors. These sectors are projected to see a 25% increase in hiring, reflecting their robust growth and adoption of digital transformation. Sectoral Tech Talent Demand. In Q2 FY25, the demand for technology talent was led by IT services firms, which accounted for 37% of hiring demand. Other key sectors contributing to the growth include: Business Process Management (11%), Consulting (11%), Manufacturing (9%), BFSI (8%). The report underscores the vital role of emerging technologies in shaping future employment opportunities. As industries increasingly adopt advanced solutions like generative AI, data science, and quantum computing, demand for highly skilled professionals will continue to rise. India's emergence as a global tech talent hub, driven by GCCs and the IT industry, positions the country for significant job creation and economic growth. With AI and development skills dominating hiring trends, upskilling and reskilling initiatives will be critical to bridging the skills gap and meeting future workforce needs.

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India's Progress Toward 2030 Clean Energy Goals Needs Accelerated Support, Says Report

India is making significant strides toward achieving its 2030 clean energy objectives, but a new report highlights the need for enhanced government support in key areas like offshore wind, electric vehicles (EVs), and green hydrogen (GH2). The report, titled 'Budgeting for Net Zero: Government Support Needed to Meet India's 2030 Clean Energy Goals', was jointly published by the Center for Study of Science, Technology and Policy (CSTEP) and the International Institute for Sustainable Development (IISD). It emphasises that while progress is commendable, timely action is essential to fully realize the country's clean energy ambitions. The Indian government has set ambitious targets to expand clean technologies by 2030 as part of its broader strategy to boost energy independence, enhance energy security, ensure access, reduce greenhouse gas emissions, and foster industrial development. According to the report, government initiatives and subsidies have driven substantial progress in solar photovoltaic (PV) and battery energy storage systems (BESSs), with no immediate need for additional financial support in these sectors. However, regulatory reforms and accelerated project auctions are critical to maintaining momentum. On the other hand, emerging technologies such as offshore wind and GH2 face significant cost barriers that require immediate and sustained investment. Offshore wind, in particular, presents the largest cost gap, with government support currently insufficient to close the gap. The report estimates that to exploit India's 71 GW offshore wind potential, an additional INR 9,000 crore (~USD 1.08 billion) per GW is necessary. Similarly, achieving cost competitiveness for GH2 would require

approximately INR 2.8 lakh crore (~USD 34 billion) by 2030.

“The scale of India’s clean energy ambition is extraordinary, but delivering on these goals will demand bold investments and policy alignment,” said Swasti Raizada, Policy Advisor at IISD and co-author of the report. She stressed that technologies like offshore wind and GH2 offer transformative potential for India’s energy sector but need robust and sustained support to unlock their value. The report’s cost-gap analysis offers critical insights for future policymaking. It reveals that while current support for solar PV and BESSs is sufficient to bridge cost gaps—estimated at INR 14,500 crore (~USD 1.76 billion) for solar PV and INR 2,637 crore (~USD 0.3 billion) for BESSs—the cost gaps for other technologies are considerably larger. These include INR 19,000 crore (~USD 2.29 billion) for electric two-wheelers and a staggering INR 5.1 lakh crore (~USD 61 billion) for offshore wind. The authors argue that early investments in clean energy technologies, even in high-cost sectors, will stimulate greater private investment, ensuring India’s long-term economic resilience and environmental sustainability. “Investing in clean energy now will not only secure India’s global competitiveness but also drive job creation, economic growth, and environmental benefits,” said Anasuya Gangopadhyay, Senior Associate at CSTEP and co-author of the report.

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Domestic Consumption and Investment Crucial for Industrial Recovery

The latest report by CareEdge Ratings highlights that while purchasing managers’ indexes (PMIs) remain comfortably in the expansion zone, recent months have witnessed a moderation compared to the beginning of the fiscal year. With external demand under pressure, the report underscores that domestic consumption and investment recovery are pivotal for sustaining industrial activity. Early estimates for December signal improvement in both manufacturing and services activity. The index of industrial production (IIP) growth, however, stands at 4% for April-October FY25, down from 7% during the same period last year. The report reveals a 9.8% decline in capital expenditure by 20 major states during the first half of FY25, even as revenue expenditure rose by 9.9%. State tax revenue exhibited a healthy growth of 11.1% in H1 FY25, albeit lower than the budgeted 13.4%. Non-tax revenue collections, however, contracted by 7%, affecting total receipts. Fiscal deficits for the top 20 states reached 2.9% of projected GSDP, slightly up from 2.7% a year ago. In November, services exports surged by 26.9%, significantly outpacing goods exports, which contracted by 4.8% year-on-year. The decline in goods exports was attributed to a 49.7% drop in petroleum exports amid weakening oil prices, while non-petroleum exports grew by 7.8%. Looking ahead, the report projects goods and services exports to rise by 2.5% and 13%, respectively, in FY25. It also forecasts a manageable current account deficit of 0.9% of GDP for the fiscal year.

Sri Lanka: Unlocking Data for Artificial Intelligence

LIRNEasia hosted a forum on December 7, 2024, titled “Unlocking Data for Artificial Intelligence in Sri Lanka” at the ITC Ratnadipa Hotel, Colombo. The event brought together AI experts, data scientists, policymakers, and industry leaders to explore practical ways to leverage data and artificial intelligence for informed decision-making and meaningful societal and organizational impact. The session featured several examples of successful and unsuccessful data projects from around the world, offering insights into practical challenges, best practices for initiating data projects, and the importance of addressing ethical concerns and trade-offs in data and AI initiatives. Prof. Rohan Samarajiva, Chair of LIRNEasia, opened the session by highlighting the organization's ongoing work with AI and machine learning to address societal and policy issues. LIRNEasia Team Lead for Data, Algorithms, & Policy, Merl Chandana, noted that while data is crucial for AI, its practical application can be challenging. He concluded by summarizing the session's focus: "Despite these challenges, interest in AI continues to grow due to its potential. This forum will explore how to effectively obtain and use data, the risks involved, and the importance of ethical and responsible data usage." In his keynote speech, Adolfo De Unanue, Director of Research at the School of Government and Public Transformation and leader of the Artificial Intelligence for Public Value Initiative at Tecnológico de Monterrey, Mexico, shared international examples. These included optimizing logistics at Mexico's Port of Veracruz and using AI to improve efficiency of criminal case resolutions. He emphasized that success requires more than data and technical skills, noting, “Clear goals and strong leadership are essential.”

The first panel drew on examples from both the public and private sectors to discuss how to ensure the success of data-driven projects while safeguarding lives and complying with regulations. Speakers highlighted the importance of understanding data and its underlying processes, building capacity, and starting with well-defined, concrete projects as organizations transition to becoming data driven. The discussion also emphasized responsible data usage, focusing on balancing data protection with public benefit and expanding the conversation on ethics. An example of using electronic health records for improved disease screening illustrated key principles such as lawful processing, purpose limitation, and time-bound data retention. Speakers pointed out the possibility of working within existing data protection principles for publicly beneficial applications and highlighted awareness and capacity building as critical priorities for promoting responsible data use. In his plenary speech before the second panel discussion, Prof. Udayanga Hemapala, Secretary of the Ministry of Power and Energy, highlighted the transformative potential of data and AI in the energy sector. “Inadequate data storage and limited processing capabilities hinder quick response times in the energy sector,” he noted.

Prof. Hemapala emphasized the need for an equitable energy transition, cautioning that its costs could disproportionately impact lower-income customers. He also outlined key challenges to AI-driven energy management, including issues with data quality and availability, real-time decision-making, cybersecurity risks, and regulatory barriers.

The second panel discussed how data and innovative approaches can transform the energy sector, especially in managing electricity use and improving efficiency. Moderator Prof. Rohan Samarajiva presented a hypothesis that poorer households often use less energy-efficient appliances, leading to higher costs. This formed the basis for LIRNEasia's ongoing research on building a dataset on domestic electricity consumption. Merl Chandana provided more details on the project, explaining that LIRNEasia has conducted observations and interviews with over 4,000 households in Sri Lanka to understand their energy expenses. The findings showed that poorer households spent more due to their reliance on inefficient appliances. The project combined smart meter data and surveys to build a comprehensive understanding of energy usage patterns, offering valuable insights into consumer behavior. Prof. Moinul Zaber from the United Nations University shared how data-driven strategies in Bangladesh helped address electricity challenges. By using data, energy providers reduced unnecessary movement during transformer repairs and improved grid reliability, enhancing service efficiency. Through data collection and analysis, providers discovered that payment delinquency was not solely linked to poverty but mainly due to the distance from payment centers. Introducing online and mobile payment systems significantly reduced delinquency. Additionally, a data-driven chatbot improved customer engagement by providing timely updates in Bangla, enhancing the overall customer experience. The panel underscored the importance of a collaborative approach, particularly between data scientists, social scientists, and policymakers, to navigate the challenges of data management and policy development in the energy sector. The forum concluded with a call for multistakeholder collaboration to address data governance challenges.

From <https://www.lankabusinessonline.com> 12/09/2024

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Bill & Melinda Gates Foundation Ready to Extend Support for Government's Digitalization Effort

The Bill & Melinda Gates Foundation has committed to expanding its initiatives in Sri Lanka. As part of this commitment, the Bill & Melinda Gates Foundation has agreed to provide the financial and technical assistance needed to implement nutrition projects, school meal programs for children, agriculture sector modernization project, digitalization efforts, and livestock development programs in Sri Lanka. This commitment was affirmed during a meeting held today (13) at the Presidential Secretariat. The discussion, chaired by Professor Anil Jayantha Fernando, Minister of Labour and Deputy Minister of Economic Development, involved officials from the

Foundation. Recognizing the priorities of the new government, the Bill & Melinda Gates Foundation expressed its readiness to provide support whenever needed. Deputy Minister of Finance and Planning Dr. Harshana Suriyapperuma, Deputy Minister of Digital Economy Eng. Eranga Weeraratne, Secretary to the President Dr. Nandika Sanath Kumaranayake, Senior Additional Secretary to the President Roshan Gamage, Chief Advisor to the President on Digital Economy Dr. Hans Wijayasuriya, Regional Representative for Southeast Asia at the Bill & Melinda Gates Foundation Dr. Jamal Khan and Director of Digital Public Infrastructure at the Bill & Melinda Gates Foundation were also present.

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Central-West Asia

AZERBAIJAN: Cybersecurity Service Signs Memo with Local University

Azerbaijan Technical University (AzTU) and the Cybersecurity Service under the Ministry of Digital Development and Transport have signed a memorandum of cooperation, Trend reports via the Service. The memorandum seeks to coordinate collaborative efforts to enhance public understanding regarding information security, personal data protection, and regulations governing social media usage. As part of the agreement, the Cybersecurity Service will hold knowledge-sharing sessions, educational events, and training for students. Additionally, representatives of the service will participate as guest speakers at events organized by the university.

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Azerbaijan Discloses Volume of Foreign Direct Investment in Its Economy

The foreign direct investment (FDI) in Azerbaijan's economy amounted to about \$4.5 billion in the period from January through September 2024, the Director of the Statistics Department of the Central Bank of Azerbaijan (CBA) Samir Nasirov said during a media briefing, Trend reports. According to him, the indicator grew by 3.44 percent over the year. "The top five leading countries in terms of FDI in Azerbaijan's economy include the UK - \$1.3 billion, Türkiye - \$911.9 million, Cyprus - \$553.6 million, the UAE - \$356.3 million and Iran - \$275.8 million," he noted. Nasirov mentioned that the top ten countries in terms of direct investment in Azerbaijan are Japan - \$180.6 million, Hungary - \$133.7 million, Norway - \$102.6 million, the US - \$102.1 million, and Russia - \$97.8 million. To note, FDI in Azerbaijan's economy amounted to \$6.6 billion in 2023 (an increase of 6.1 percent).

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Azerbaijan Sees Growth in Number of Nation's Active Taxpayers

The number of active taxpayers in Azerbaijan has increased by 5.2 percent to 800,900 as of December 1, 2024. Data obtained by Trend from the State Tax Service under the Ministry of Economy of Azerbaijan shows that the number of active VAT payers in Azerbaijan increased by 13.9 percent to 52,000, and the number of economic entities reached 215,700 during the reporting period, which marks a 5.5 percent increase. In general, the number of active taxpayers in Azerbaijan increased by 7 percent to 761,700 as of January 1, 2024.

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Azerbaijan Devises E-Notification System, Mechanism for Releasing Collateral-Based Goods

Azerbaijan has developed methodological manuals in the area of revenue collection, an electronic notification system, and a mechanism for releasing goods based on collateral, Chairman of the State Customs Committee of Azerbaijan Shahin Baghirov said at the customs business forum today, Trend reports. According to him, fees, customs duties, and taxes amounted to 18 percent of the 2023 state budget and 5.2 percent of GDP. "Last year, customs revenues to the budget increased by 12.4 percent compared to 2022," he noted.

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Azerbaijan's Cutting-Edge Digital Border Platforms to Boost Int'l Market Co-op

Modern corridors and digital border platforms will enable Azerbaijan to strengthen its cooperation on international markets, including the EU and other regions, Shahmar Movsumov, Assistant to the President of the Republic of Azerbaijan and Head of the Department of Economic Issues and Innovative Development Policy at the Presidential Administration, said at the customs business forum in Baku today, Trend reports. "Strengthening customs business operations, creating a culture of interaction, and applying the principles of trusted partnership are crucial for improving the efficiency of customs operations. The main goal of these approaches is to ensure open dialogue and collaboration between businesses and customs authorities, simplify trade regulations, implement changes, and encourage responsible partners. Activating import and export processes creates significant opportunities for growth. Reducing bureaucratic requirements and accelerating processes makes exports more efficient, strengthening our country's position in international trade. Dialogue with businesses in this area has gained special importance.

By discussing relevant issues, we can determine the most optimal processes for both entrepreneurs and customs authorities," Movsumov said. According to the official, closer and more productive cooperation between entrepreneurs and customs authorities facilitates the simplification of trade operations and creates new growth opportunities. "The implementation of trusted partnership principles will be mutually beneficial for businesses and customs authorities, accelerating commercial guarantees. Modern corridors and digital border platforms will take customs procedures to a new level, ensuring speed and reliability, which will allow Azerbaijan to strengthen its cooperation in international markets, including the EU and other regions. Increasing transparency and trust between businesses and customs authorities is also impossible without the use of new technologies and artificial intelligence (AI). Undoubtedly, such approaches will improve the foreign trade processes of our country and strengthen the position of businesses. In conclusion, I would like to emphasize that the reforms will continue, and we are confident that Azerbaijan's customs sector will serve as an example for the world," Movsumov added.

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Azerbaijan Discloses Forecast on Nation's GDP Growth in 2025

The crystal ball of macroeconomic predictions suggests that Azerbaijan's GDP is set to rise by 3.5 percent in real terms come 2025, hitting the sweet spot of 129.2 billion manat (\$76 billion), the Budget Handbook for Citizens of the Ministry of Finance of Azerbaijan said, Trend reports. Meanwhile, it is noted that GDP of the non-oil and gas sector in real terms will increase by 4.9 percent and will reach 92.2 billion manat (\$54.2 billion). Moreover, the share of the non-oil and gas sector in the GDP structure is expected to amount to 71.3 percent. According to forecasts, the real GDP growth of the oil and gas sector will be 0.5 percent in 2025. According to the forecasts of the Central Bank of Azerbaijan, the real economic growth rate in 2025 will be 3.3 percent, including 5.1 percent in the non-oil sector. ING forecasts growth in 2025 at 2.6 percent, the European Bank for Reconstruction and Development at 2.7 percent, and the Asian Development Bank at 2.6 percent. To note, Azerbaijan produced gross domestic product for 113.2 billion manat (\$66.5 billion) in the period from January through November of the current year, or 4.1 percent more than in the same period of last year.

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KYRGYZSTAN: Predicts Substantial GDP Growth by 2025

Kyrgyzstan's gross domestic product (GDP) will exceed 1.8 trillion soms (\$20.6 billion) in 2025, Kyrgyz President Sadyr Zhaparov said at the third People's Kurultai,

Trend reports. "The volume of the country's economy has increased 2.5 times in a short period of time. Certainly, this is not the limit. In 2025, the volume of gross domestic product will exceed 1.8 trillion soms (\$20.6 billion). This means that economic resources will triple compared to 2020," the President said. Zhaparov emphasized that in 2020 the volume of gross domestic product amounted to 639 billion soms (\$8.27 billion), and this year it is expected to reach 1.5 trillion soms (\$17.2 billion). To note, in 2023, a historic milestone was crossed for the country's economy: GDP reached 1.2 trillion soms (\$13.9 billion), with a growth rate of 6.2 percent. At the same time, this year 1.2 trillion soms was reached already in the period from January through November, and the real growth rate amounted to 9 percent.

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TAJIKISTAN: World Bank Supports Rogun Hydropower Project to Improve Access to Affordable, Reliable, and Sustainable Electricity in Tajikistan and Central Asia

The World Bank today approved a \$350 million International Development Association (IDA) grant as part of the first phase of a program to help Tajikistan finance the completion of the Rogun Hydropower Plant (HPP) Project. With a projected installed capacity of 3,780 Megawatts, the Rogun HPP will provide about 10 million people in Tajikistan with better access to electricity and help alleviate power shortages that have become persistent during the winter months. In addition, about 70 percent of the electricity generated by the Rogun HPP will be exported to Kazakhstan and Uzbekistan to replace fossil fuel generation at an affordable price, thus reducing greenhouse gas emissions. *"The Rogun Hydropower Project can help Tajikistan and countries in Central Asia to accelerate their path to adopting clean energy, boost economic growth, and enhance climate resilience,"* said **Antonella Bassani, the World Bank Vice-President for Europe and Central Asia**. *"Once the project is completed, households and businesses will be able to rely on much needed uninterrupted, affordable, and clean energy supply. The World Bank brings substantial knowledge and experience to a project of this scale, from economic reforms to implementing large infrastructure under robust environmental and social standards."*

Given the complexities of the project, enhanced supervision arrangements will be in place to ensure that the project is implemented to the best international standards, promoting robust financial, [environmental, and social practices](#). The Government of Tajikistan has committed to allocate 3 percent from electricity sales to a nationwide Benefit Sharing Program (BSP) to finance pro-poor social support and augment social safety nets during the construction period, which will increase to 5 percent after the end of construction. The proceeds are expected to address various priority social needs of vulnerable populations through existing safety net programs. The

Rogun HPP will require \$6.29 billion to complete, which will be financed by project revenues, domestic resources and development partners. This investment in the Rogun HPP will help facilitate \$2.97 billion in grants and concessional funds from a group of development partners and investors, including the World Bank, the Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), European Union (EU), Islamic Development Bank (IsDB), OPEC Fund for International Development, Saudi Fund, Abu Dhabi Fund, Kuwait Fund, and potentially other partners.

This collective support can foster broader economic reforms in the country and keep the project from tying up too much of the government's budget and crowding out resources from economic development and critical services like healthcare and education. It can also lower the country's risk of debt distress to avoid jeopardizing its growth prospects. *"Rogun HPP is an important regional project," said **Charles Cormier, World Bank Director for Infrastructure in Europe and Central Asia**. "In addition to alleviating energy shortages in Tajikistan and helping decarbonize grids in fossil-dependent Kazakhstan and Uzbekistan, Rogun HPP can help balance services for intermittent sources like solar and wind to accelerate the clean energy transition in the region. Once completed, it will promote the development of a regional electricity market and enhance regional cooperation on energy."* The Rogun HPP will strengthen water security and climate resilience in the region. Using the storage capacity available in the reservoir, Rogun HPP will help protect downstream hydropower projects and areas from extreme flooding.

From <https://www.worldbank.org/> 12/17/2024

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World Bank to Strengthen Digital Public Infrastructure and Digital Skills in Tajikistan

The World Bank today approved a comprehensive project to enhance digital services and improve digital skills in Tajikistan, including dedicated interventions targeting rural areas. The initiative aims to improve the delivery of digitally-enabled public services and boost digital literacy, fostering a more inclusive and resilient economy. The [Tajikistan Digital Foundations Project](#), with a total funding of \$39 million, is supported by an International Development Association (IDA) grant of \$30 million and an initial \$9 million grant from the Government of Switzerland. *"This project represents a significant step towards advancing the digital economy in Tajikistan," said **Ozan Sevimli, World Bank Group Country Manager for Tajikistan**. "By enhancing digital services and skills, it aims to foster innovation, improve connectivity, and empower communities. The initiative intends to address the digital divide and generate new opportunities for everyone, including the private sector."* The project will benefit citizens, businesses, and the government by enhancing the quality, accessibility, and transparency of public services. In addition,

over 28,000 individuals will gain digital skills, with 2,000 targeted by advanced courses aimed at improving job prospects. The extension of resilient broadband connectivity to at least 100 schools (and public entities in the vicinity) will improve learning environments and contribute to narrowing the digital divide in rural areas.

Businesses will benefit from a more conducive and safer legal and regulatory framework that will enhance trust in digital transactions, improved government-to-business (G2B) services and digital platforms, a growing digital-savvy consumer base, and strengthened digital talent. The project will also provide catalytic public funding to expand school connectivity, with the objective to mobilize private capital to bring internet connectivity in today's unconnected areas. The project is supported by the Government of Switzerland and will be implemented in collaboration with key stakeholders such as the United Nations Development Program (UNDP) and the United Nations Children's Fund (UNICEF). The Project Implementation Center (PIC) under the Executive Office of the President will lead the project and implement these activities in collaboration with the Agency for Information and Communication Technologies (AIDT), the National Bank of Tajikistan (NBT), the State Unitary Enterprise Smart City (SUE SC) and others. This initiative underscores the World Bank's commitment to fostering digital transformation and economic resilience in Tajikistan, paving the way for a more inclusive and sustainable future. By leveraging digital technologies, the project aims to create a more connected and empowered society, capable of meeting the challenges of the digital age.

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World Bank Launches Initiative to Empower Tajikistan's Digital Economy

The World Bank has approved the Tajikistan Digital Foundations Project, aimed at improving digital services and skills across the country, including in rural areas, Trend reports. The project, with a total funding of \$39 million, is supported by a \$30 million grant from the World Bank's International Development Association (IDA) and an additional \$9 million from the Government of Switzerland. The initiative aims to enhance the quality, accessibility, and transparency of public services, benefiting citizens, businesses, and the government. Over 28,000 people will gain digital skills, with 2,000 individuals receiving advanced training to boost their job prospects. The project also plans to extend broadband connectivity to at least 100 schools, helping to reduce the digital divide in rural areas. Businesses will benefit from a safer and more reliable legal and regulatory framework, improving trust in digital transactions, government services, and digital platforms. The project also aims to mobilize private investment to bring internet access to underserved areas. The Government of Switzerland is supporting the project, which will be implemented in partnership with the United Nations Development Program (UNDP), UNICEF, and other stakeholders.

According to Ozan Sevimli, World Bank Country Manager for Tajikistan, the project aims to foster innovation, improve connectivity, and create new opportunities for communities and the private sector by addressing the digital divide.

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Oceania

NEW ZEALAND: Commonsense Changes to Insulation Standards

The Government is proposing commonsense changes to reduce the upfront cost of building, while maintaining robust energy efficiency standards, Building and Construction Minister Chris Penk says. “We know from a social investment point of view that Kiwis do much better when they have access to affordable, insulated, secure housing. “However, building costs have increased by more than 40 per cent since 2019, with devastating consequences for Kiwis locked out of affordable housing. “That’s why earlier this year I instructed MBIE to review the recently implemented H1 energy efficiency standards to ensure that the compliance costs were not unreasonable and were well balanced with the health and efficiency gains. “This followed a number of concerning reports I had received that the new standards were adding significant additional costs in some cases.

“MBIE has now completed its review and is proposing some commonsense changes to enable greater flexibility for how builders and designers can meet energy efficiency standards at a lower cost. “This includes a proposal to remove the prescriptive “schedule method” that sets out insulation requirements in a new build. The schedule method is a blunt tool, whereas the “calculation method” and “modelling method” enable designers to adjust the insulation levels of different building elements – like the walls, ceiling, underfloor – to optimise a buildings’ overall energy performance in the most cost-effective way. “The calculation and modelling methods enable a designer to better consider the building as a whole, rather than as a series of individual components, and have been shown to reduce up-front costs as much as \$15,000.

“Another key change is adjusting the minimum ‘R-values’ for roof, wall and floor insulation. New builds will still have to meet a certain energy efficiency standard, but designers will have more choice about how best to do this. For example, more insulation in the walls can be balanced out with less insulation underfloor. “Importantly, MBIE is also updating the data and assumptions used to understand the climate in different regions. This data is used to calculate regional requirements for insulation and updates should help address the issue of overwarm homes in some regions. “I am pleased that we now have a much better understanding of the real-world implications of the H1 energy efficiency standards and can make well informed adjustments to better consider the costs and benefits “I encourage all

industry participants to submit on the proposed changes, so we get balanced and workable standards that enable Kiwis to benefit from energy efficient, affordable homes.”

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Health Targets Encouraging – Work Continues

New data shows that the Government’s focus on health targets is putting the brakes on the steep decline in delivery seen over the past five years. Health Minister Dr Shane Reti says while there is much more work to do, health target results in the three months to 30 September are encouraging, as we see them stabilise. “Our health system is providing more care for more New Zealanders than ever before,” says Dr Reti. “Between July and September, we saw improvements in faster cancer treatments and shorter waits for elective treatment, while wait times for specialist assessments stabilised. “Almost 4,550 New Zealanders were treated for cancer in those three months, with just under 4,000 of those Kiwis receiving their first treatment within a month.

“The health system provided 87,890 elective treatments, including over 1,500 knee replacements and more than 1,700 hip replacements. “It’s important to acknowledge however, that childhood immunisations and emergency department wait times continue to be a challenge, which isn’t unusual during the winter months when this data was collected. “Although people still waited longer at ED than we’d like, and for specialist assessments compared to the previous quarter, this came alongside a significant increase in the number of people seen during the winter surge. “We usually see people waiting longer in ED during winter, coinciding with an increase in respiratory diseases like whooping cough and the flu. This means more people presenting to EDs and staying in hospital. “Generally, ED wait times in this data set are the same as they were at the same time last year, despite the highest rates of hospital admissions for respiratory illness in almost a decade and about 18,000 more people presenting to EDs.

“We also provided approximately 12,000 more specialist assessments than the same time last year – an increase of almost seven per cent. “This indicates that wait times for specialist assessments are beginning to stabilise.” Immunisations continue to be concerning in the wake of vaccine hesitancy that has grown since the COVID pandemic. “Child immunisation rates are affected by the same seasonal trends but we still need to continue the efforts to work with parents on life-saving immunisations for their babies. “We have invested \$50 million in Māori health providers to deliver immunisations and we are training more health workers as vaccinators, but we have more to do to turn this target around. “Thanks to the hard work and dedication of health workers across the country, the health system is providing more care for Kiwis than ever before. “I am encouraged by the overall trend of these results and look

forward to seeing more improvements in the coming year.”

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Minimum Wage ‘Increase’ Is an Effective Cut

The NZCTU Te Kauae Kaimahi are saying that the Government should do the right thing and deliver minimum wage increases that don't see workers fall further behind, in response to today's announcement that the minimum wage will only be increased by 1.5%, well short of forecast inflation. “With inflation forecast at 2% by the Reserve Bank, the new minimum wage rate is an effective cut in real terms and will leave workers worse off. This is the second year in a row where this Government has made the decision to cut the Minimum wage in real terms,” said NZCTU Acting President Rachel Mackintosh. “National promised to support New Zealanders through the cost-of-living crisis, and yet this decision will mean that the lowest income workers fall even further behind. Minimum wage Workers are now \$1,206 a year worse off as a consequence of these real term wage cuts”. “Government has a responsibility to ensure that all workers have enough to afford rent, pay the bills, put good food on the table, and buy their kids what they need. How are workers meant to keep up with rising food and rent costs when the Government is cutting their wages in real terms? “At a time when inflation is coming down, this was an opportunity for the Government to give workers a break and ensure they get real terms pay increases. “All New Zealand workers have the right to a liveable income to support their families – they deserve to be paid a Living Wage,” said Mackintosh.

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GDP Data Highlights Importance of Growth

The latest economic figures highlight the importance of the steps the Government has taken to restore respect for taxpayers' money and drive economic growth, Finance Minister Nicola Willis says. Data released today by Stats NZ shows Gross Domestic Product fell 1 per cent in the September quarter. “Treasury and most economists are forecasting growth to pick up in the current quarter and to grow more strongly next year which is good news for households and businesses. “However, these figures highlight the importance of getting the Government's finances back on an even keel and creating an economy that provides opportunity for everybody. “New Zealanders have now experienced eight quarters of negative growth on a per head basis. “The decline reflects the impact of high inflation on the economy. That led the Reserve Bank to engineer a recession which has stifled growth. Encouragingly, inflation is now under control and growth is set to revive. New Zealanders can look forward to brighter prospects next year, but there is no avoiding the conclusion that we have work to do. “That is why the Government is acting to drive growth by fast tracking major projects, removing red tape, developing an infrastructure pipeline,

refocusing the education system on core skills, negotiating additional trade deals, and better aligning support for science with New Zealand's economic needs and commercial opportunities.”

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New Housing Developments Able to Progress More Quickly

Improvements in the average time it takes to process survey and title applications means housing developments can progress more quickly, Minister for Land Information Chris Penk says. “The government is resolutely focused on improving the building and construction pipeline,” Mr Penk says. “Applications to issue titles and subdivide land are a key part of the building development process and are required before settlement can occur. Delays in processing these applications can put entire housing developments on hold, contributing to increased costs and longer build times. “It currently takes around 569 days to build a house in New Zealand. In the midst of a housing crisis, this is not good enough. “It is promising that by focusing on the basics Land Information New Zealand has improved the time it takes to process survey and title applications.

“Applications have been processed 20 per cent faster this year on average compared to 2023. Last year, it took on average more than ten days to complete a survey transaction. This has now reduced to eight days. Similarly, title applications are now processed on average two days faster. “These improvements have been achieved through a greater focus on core services including improved frontline services by expediting subdivision transactions and optimising resource allocation. “While feedback on the ground is that some applications are still taking too long, this is a positive step in the right direction. “Simplifying and speeding up survey and title processing is part of our wider efforts across government to improve public services and make it easier and more attractive to build, so we can Kiwis can benefit from more affordable housing.”

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5、 Public Finance

Asia-Pacific

World Bank Group Announces Record \$100 Billion IDA Replenishment

The World Bank Group today unveiled a record \$100 billion replenishment of the International Development Association (IDA), marking a significant moment for

global development. Alongside this record-breaking financing, the World Bank is introducing a simpler, faster, and more agile IDA, reducing policy commitments and metrics by half, giving clients more freedom to prioritize and shape their development. The announcement concludes a year-long replenishment effort, celebrated in an open letter from World Bank President Ajay Banga to donors, clients, stakeholders, and partners. The letter outlines a vision for leveraging these enhanced resources to drive transformative outcomes.

Key Highlights:

1. **Record Financing:** A total of \$23.7 billion was pledged in IDA21; resulting in \$100 billion in financing after leveraging.
2. **Donor Leadership:** 17 donors increased their contributions by more than 25% in national currency, with 10 donors raising their commitments by 40% or more.
3. **Streamlined Operations:** IDA21 significantly reduced policy requirements and eliminated duplicative metrics, cutting the previous number in half from 1,100 to 500.
4. **Broad Participation:** 59 countries made financial commitments to IDA21.
5. **Global Impact:** Funding will support 78 countries, enabling investments in health, education, infrastructure, and climate resilience while stabilizing economies, creating jobs, and laying the foundation for long-term prosperity.

The record IDA replenishment demonstrates the global community's unwavering dedication to addressing poverty and fostering resilience in low-income countries. It underscores the World Bank Group's commitment to delivering solutions that create opportunities and improve lives for millions worldwide.

From <https://www.worldbank.org/> 12/05/2024

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\$100 Million Grant from Education Above All Foundation to Cofinance ADB Education Projects

The global education foundation Education Above All (EAA) will provide \$100 million in cofinancing for Asian Development Bank (ADB) projects that get out-of-school children into quality education programs, teach green skills, and support access to tertiary education for disadvantaged young people in Asia and the Pacific. Under the partnership, the EAA Foundation grant supported by Qatar Fund for Development (QFFD) will be blended with ADB loans to support initiatives that increase equitable access to education including at the post-secondary and university level, and skills—particularly for disadvantaged children, young people, and girls. The two organizations are targeting total education investments of \$250 million comprising \$150 million in loans from ADB and EAA Foundation's \$100 million grant. The agreement renews an [existing partnership](#) between ADB and EAA Foundation—in effect since 2020—to identify, enroll, and retain out-of-school children in quality education programs, in both formal and informal settings. The new partnership—which focuses on addressing barriers to education such as poverty,

discrimination, and conflict—expands the scope to include integrating climate change into secondary education, and technical and vocational training. The two organizations will help young people develop their skills to find jobs in the green economy, support start-ups and incubation programs for green businesses, and nurture youth capacity in the climate economy.

ADB Vice-President for Sectors and Themes Fatima Yasmin and EAA Foundation Acting Chief Executive Officer Mohammed Saad Al Kubaisi signed the 5-year agreement today at the Doha Forum 2024. “Every child and youth deserves the right to education and skills that will help them thrive in future jobs, and this expanded partnership will make a tangible impact in the lives of vulnerable children, including refugees and those internally displaced,” said Ms. Yasmin. “By collaborating with EAA Foundation, we can help to realize a more inclusive future for young people in our region through access to quality education.” The annual financing gap for education is estimated to be almost \$100 billion, according to the United Nations Educational, Scientific and Cultural Organization (UNESCO). Through the ADB–EAA Foundation partnership, ADB’s developing member countries will benefit from expanded education operations. This partnership is an example of how blending grants with loans can amplify the impact of investments. “Our partnership with ADB marks a pivotal moment in advancing education and skills development for those who need it most,” said Mr Al Kubaisi. “By combining ADB’s expertise and resources with our commitment to empowering vulnerable communities, we aim to create meaningful opportunities that enable beneficiaries to unlock their full potential. Together, we aim to provide not only access to education but also the skills needed to thrive in today’s rapidly changing world. This collaboration is an important step in building a more inclusive, resilient future for all.”

From <https://www.adb.org/> 12/08/2024

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\$200 Million to Accelerate Reforms for Sustainable, Inclusive, and Resilient Development

The World Bank today approved \$200 million financing from the International Development Association (IDA) to support ambitious policy reforms to promote more productive and sustainable agriculture, accelerate rural electrification, promote climate change mitigation, strengthen human capital and resilience of vulnerable populations, and develop the fiscal space needed for priority investments. This is the second Development Policy Operation for sustainable, inclusive, and resilient development in Togo. In particular, this operation contributes to: (i) greater tenure security for smallholders in order to promote investments in more productive and sustainable agricultural practices; (ii) accelerate energy sector reforms, including operationalization of a new tariff structure and support for renewable energy generation; (iii) create the regulatory framework for carbon credit markets for climate projects; (iv) ensure more effective social protection through the establishment of a

national social registry; (v) increase access to textbooks and improve teacher performance; (vi) better support for victims of gender-based violence; (vii) Strengthen government revenue by streamlining tax expenditures; and (viii) reduce the fiscal risks associated with the financial health of public enterprises.

This operation, which is strongly anchored in the government's 2025 roadmap and emergency plan for the Savanes region, is in line with the new objectives of the Country Partnership Framework to improve agricultural productivity, ensure universal access to electricity, increase service delivery for vulnerable populations, carry out ambitious climate action, and ensure macroeconomic stability. *“Togo has made significant progress in recent years to promote sustainable agriculture and social and climate resilience. This financing will support the actions underway to help the country achieve its sustainable development goals, while building resilience to fragility challenges, particularly in the northern regions,”* said **Fily Sissoko, World Bank Country Manager for Togo**. *“This support will enable the country to scale up the reforms needed to accelerate the structural transformation of the economy, particularly in rural areas where extreme poverty is concentrated, as well as strengthen the human capital and resilience of vulnerable populations.”*

From <https://www.worldbank.org/> 12/10/2024

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The Pandemic Fund Announces Third Round of Funding, Marking Another Milestone in Pandemic Preparedness

The [Pandemic Fund](#)'s Governing Board approved a grant envelope of \$500 million for its third round of funding to help low- and middle-income countries scale up efforts to build health systems capacity in disease surveillance, diagnostics and laboratory systems, and health workforce—the three critical building blocks to prevent and respond to future pandemics. Interested [countries](#), [Regional Entities](#), and [Implementing Entities](#) will be able to submit proposals through an online portal starting in March 2025. The third Call will be launched in two phases—the first phase will be open to single and multi-country proposals in March 2025; the second phase will open in June 2025 to Regional Entity proposals. In developing and implementing proposals, as laid out in [the medium-term Strategic Plan](#), particular attention should be paid to four underlying themes—One Health, community and civil society engagement, and gender and health equity—as well as investments in strengthening two cross-cutting enablers—National Public Health Institutes (or other public institutions) and regional or global networks, organizations, or hubs.

“It has been remarkable to see what the Fund has already accomplished in just two years. Nearly half of its first US\$2 billion in pledges have been awarded through two global funding rounds, and many projects are already helping communities and countries become safer,” said **Pandemic Fund Board Co-Chairs Dr. Chatib Basri, former Minister of Finance of Indonesia, and Dr. Sabin Nsanzimana, Minister of**

Health of Rwanda. *“The recent Mpox and Marburg outbreaks have been stark reminders that there is no time to pause when it comes to pandemic preparedness. We must ensure that no country is left behind.”* To date, the Pandemic Fund has awarded grants totaling US\$885 million, that have mobilized an additional US\$6 billion in international co-financing and domestic co-investments, benefiting 75 countries across six geographies through investments in surveillance, laboratories and workforce capacity building. In the second round alone, more than 50 percent of the funds awarded went to sub-Saharan Africa, the region with the highest demand for Pandemic Fund support.

“Low- and middle-income countries don’t want to be caught unprepared again. Demand for Pandemic Fund grants has far exceeded available resources, underscoring the financing gap we are filling,” said **Priya Basu, Executive Head of the Pandemic Fund**. *“As we launch the third Call, we are already seeing tangible results on the ground in the countries implementing projects awarded under the first round. These investments will save lives and protect economies for many years to come.”* The application portal for single-country and multi-country proposals will be opened on March 14, 2025, with a deadline of May 30, 2025, for submission of applications. The window for Regional entity proposals is expected to be opened in mid-June, with a submission deadline of mid-September 2025. Funding under the third Call is expected to be awarded in early November 2025. Further rounds of funding are expected to be launched in late 2025, subject to available resources and alignment with the Pandemic Fund’s [Strategic Plan](#). Against a backdrop of tremendous demand for funding that outstrips available resources, the Pandemic Fund embarked on a [near-term fundraising effort](#) in July 2024. Five months into the resource mobilization campaign, with up to US\$1 billion in new pledges from governments, the Fund is more than halfway toward meeting its short-term fundraising goal of US\$2 billion and has secured commitments of support from new philanthropies and private sector organizations. The campaign will continue through Spring 2025. To learn more about the process to apply for the third round of funding, go to: <https://www.thepandemicfund.org/call-for-proposals>

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World Bank Approves \$450 Million Additional Financing to Further Support Resilient Reconstruction in Response to the 2022 Catastrophic Floods

The World Bank today approved \$450 million in additional financing for the [Sindh Flood Emergency Housing Reconstruction Project](#) to support resilient housing reconstruction for people in Sindh Province affected by the 2022 floods. The new support will build on the original \$500 million project, [approved in December 2022](#), which has supported owner-driven and multi-hazard resilient reconstruction of over 410,000 core housing units. The additional financing is intended to scale up the

comprehensive housing reconstruction efforts in Sindh Province, covering at least 360,000 additional eligible beneficiaries. The additional resources will also support the provision of at least 30,000 safely managed water, sanitation, and hygiene (WASH) facilities. *“Building resilience to natural disasters and climate shocks through strengthening physical infrastructure, particularly for the most vulnerable has been a key element of the World Bank’s support in flood-affected areas of Sindh Province,” said Najy Benhassine, World Bank Country Director for Pakistan. “This additional financing will also strengthen efforts at providing and improving safely managed water, sanitation, and hygiene services which play a critical role in preventing water-borne diseases which contribute to the high rates of child stunting in the province.”*

The new financing will ensure that vulnerable households especially single or widowed women, the elderly, persons with disabilities, and the ultra-poor, are prioritized for reconstruction. The project will encourage their participation in managing housing construction activities through community engagement (establishment of village reconstruction committees) and financial inclusion (provision of bank accounts for female-headed households). Furthermore, a grant of up to PKR 50,000 will be provided to eligible beneficiaries to support housing improvements, ensuring their homes are accessible and tailored to meet the specific disability needs. *“The additional financing aims to extend the benefits of the parent project, particularly benefiting the most economically and climate vulnerable members of the society and prioritizing citizen engagement and feedback,” said Kamran Akbar, Task Team Leader of the project. “It will also train masons with multi-hazard housing reconstruction standards, setting the trend of creating climate-resilient houses, boosting the local economy through use of local materials and labor, and empowering the vulnerable population through provision of safe shelter, financial inclusion and community engagement activities.”* The [Global Facility for Disaster Reduction and Recovery \(GFDRR\)](#) supported the Sindh Flood Emergency Housing Reconstruction Project through a post-disaster needs assessment, guidance on geo-enabled management systems, and technical assistance, advancing resilient recovery and climate adaptation in Sindh.

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East Asia

CHINA: To Step Up Financial Support for Pension System, Silver Economy

China on Friday unveiled an array of measures to enhance financial support for the country's pension system and foster the high-quality development of the silver economy. An official document released by the People's Bank of China and eight other authorities outlines 16 key measures, including measures to provide diversified

financial services, direct more resources to rural areas, and support individuals in financial planning and in preparing for retirement. The country will expand financing channels for sectors related to the silver economy, with strengthened credit support and increased direct financing. Efforts will also be made to enhance the design and investment management of pension products, crack down on illegal financial activities, and strengthen financial literacy education and consumer protection for the elderly. A supportive financial system for pension services and the silver economy will be built in basic terms by 2028, according to the document. China is taking more measures to address the challenges brought by its aging population. The government on Thursday announced that a private pension scheme would be expanded from 36 pilot cities and regions to the entire country, complementing the current national pension system and offering another layer of support for China's aging population.

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China Beefs Up Fiscal Support for Disaster Control, Emergency Management

China has stepped up fiscal support for disaster control and emergency management, the country's finance minister said Sunday. From 2019 to 2023, China's general public budget spending on disaster prevention and reduction and emergency management reached 3.05 trillion yuan (about 424.2 billion U.S. dollars), with an average annual growth rate of 8.85 percent, said Finance Minister Lan Fo'an while delivering a report to an ongoing session of the Standing Committee of the National People's Congress. The report, detailing China's fiscal spending on disaster prevention and reduction and emergency management, revealed that both central and local governments have made continuous efforts to provide solid financial support for the sector. For 2024, the central government has allocated about 334.3 billion yuan for disaster and emergency response, according to the report. China's central government has issued an additional 1 trillion yuan of treasury bonds in 2023, with the aim of supporting post-disaster recovery and reconstruction, and addressing the deficiencies in disaster prevention, reduction and relief, Lan said.

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JAPAN: Lower House Passes FY 2024 Extra Budget

Japan's House of Representatives on Thursday passed the government's supplementary budget bill for fiscal 2024, which will finance the first comprehensive economic policy package compiled under the administration of Prime Minister Shigeru Ishiba. At a plenary meeting of the lower chamber of the Diet, the extra budget bill, which calls for general-account spending of 13,943.3 billion yen, was

approved by a majority vote with support from the ruling Liberal Democratic Party and its Komeito ally, as well as the Democratic Party for the People and Nippon Ishin no Kai (Japan Innovation Party). The ruling bloc now aims to push the budget bill through the House of Councillors on Tuesday. The Upper House's Budget Committee will hold question-and-answer sessions with all cabinet members on Friday and Monday. Thursday's Lower House passage came after the budget bill was revised to reflect the main opposition Constitutional Democratic Party of Japan's proposal to increase funding for restoration and reconstruction projects in areas on the Noto Peninsula in central Japan that were hit by a massive earthquake on Jan. 1 and a heavy rain disaster in September. It is the first time in 28 years that a budget bill has been revised in the Lower House.

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Japan Weighs Extra Taxes for Defense Spending as Early as April 2026

The government is considering increasing taxation as early as April 2026 to help cover its planned boost in defense spending, sources close to the matter said Wednesday. Prime Minister Shigeru Ishiba's government has already decided to raise revenue from corporate, income and tobacco taxes to help fund its plan to nearly double the nation's defense budget to 2 percent of gross domestic product. But the government has yet to finalize a timeline for the plan, having only said the additional taxation will come at an appropriate time in fiscal 2024 or later. It is looking to begin a scheme to impose additional corporate tax and raise the tobacco tax in stages, both starting from April 2026, while also considering introducing a new tax item linked to income, starting January 2027, the sources said. Under the government's goal of doubling Japan's defense budget to 2 percent or more of GDP over the five years through fiscal 2027, it has decided to allocate 43 trillion yen (\$284 billion) in defense-related spending during the period. It aims to boost its annual tax revenue by 1 trillion yen through the tax plans to cover the heftier defense budget.

The ruling Liberal Democratic Party and its junior coalition partner, the Komeito party, plan to stipulate when the additional taxation will be implemented in their tax reform plans for fiscal 2025. As part of measures to ease inflation pain, the LDP and Komeito agreed with the Democratic Party for the People to raise the tax-free income threshold from the current 1.03 million yen starting from next year. The three parties will aim to eventually lift the ceiling to 1.78 million yen as demanded by the small opposition party. The plan is also expected to encourage part-time employees to work longer hours, helping address labor shortages in the retail and other sectors. The ruling coalition needs the opposition's support to pass budgets and bills in parliament after losing its majority in the House of Representatives in the general election late October. Separately, the ruling and opposition parties agreed in principle on a draft legal revision requiring lawmakers to disclose the use of public funds

allocated for research and other activities and return what is left to state coffers. Each lawmaker receives 1 million yen a month, and the envisioned revision is part of political reforms to restore voter trust hurt by a slush fund scandal involving the LDP.

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Japan Eyes 45 T. Yen in Infrastructure Exports in 2030

The Japanese government Tuesday released a new export strategy featuring a goal of receiving foreign infrastructure orders worth 45 trillion yen in 2030. By capturing demand related to social changes, such as decarbonization, Japan hopes to receive more orders than the 2025 target of 34 trillion yen. Japan's overseas infrastructure orders stood at 31 trillion yen in 2022, up about 60 pct from 2014. Still, the country has not sufficiently incorporated the needs of partner countries, the strategy said. The government hopes to actively promote infrastructure projects leveraging Japan's strengths, including financial support such as that through the official development assistance program.

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Japan FY '25 Tax Revenues Seen Reaching Record 78.4 T. Yen

The Japanese government said Friday it estimates 78,440 billion yen in general-account tax revenues for fiscal 2025 starting next April, up 12.7 pct from the fiscal 2024 initial budget. The tax revenues are expected to hit a record high for the sixth straight year. Thanks to strong corporate earnings partly backed by the yen's weakening, the government expects corporate tax revenues to reach a record high for the first time in 36 years, exceeding those of fiscal 1989 during the height of Japan's asset-driven bubble economy. According to the government's draft budget for fiscal 2025, adopted Friday, corporate tax revenue is projected to jump 12.9 pct to 19,245 billion yen. The country's income tax revenue is seen soaring 30.1 pct to 23,287 billion yen, due in part to the absence of fixed-amount tax cuts that started in June this year.

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Japan Govt to Issue 176.9 T. Yen of Bonds in FY 2025

The Japanese government plans to issue bonds worth a total of 176,858.7 billion yen in fiscal 2025, the Ministry of Finance announced Friday. The amount is set to fall for the fourth consecutive year on an initial basis. The announcement came in line with the government's compilation the same day of its fiscal 2025 draft budget with record-high general-account spending of 115.54 trillion yen. Thanks to an estimated surge in tax revenue, new bond issues to make up for a revenue shortfall under the

general account for the year from next April will drop by 6.8 trillion yen from the initial fiscal 2024 level to 28,649 billion yen. Such bond issues will fall below 30 trillion yen for the first time on an initial basis since fiscal 2008, when fiscal reforms including a curb on new bond placement initiated by the administration of former Prime Minister Junichiro Koizumi were carried out. Current Prime Minister Shigeru Ishiba has said his government aims to promote economic growth and fiscal reform simultaneously with its fiscal 2025 budget.

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SOUTH KOREA: BOK to Use New Risk-Free Reference Rate in Earnest Starting 2025

South Korea's central bank said Tuesday it will actively use a newly introduced reference rate in transactions with major financial institutions starting next year in an effort to align with global trends and boost efficiency. In 2021, the country's financial regulator unveiled the Korea Overnight Financing Repo Rate (KOFR) to replace the decades-old short-term benchmark rate, the 91-day Certificate of Deposit (CD) rate, in the derivatives market, but financial institutions are still widely adopting the CD rate as the benchmark rate. In a move to promote its adoption, the BOK and 29 major financial institutions have agreed to have at least 10 percent of interest rate swap transactions be based on the new rate system starting 2025, according to the Bank of Korea (BOK). The bank set a goal of boosting the share in phases to over 50 percent by 2030. Under the plan, the annual issuance of the KOFR-based floating rate notes is projected to reach 3 trillion won (US\$2.1 billion) next year and grow further, up to 5 trillion won, in the longer term, the BOK added. "The KOFR-based transactions will help advance the domestic financial market and boost the effectiveness of monetary policy," Deputy Gov. Ryoo sang-dai said, vowing continued efforts for the swift transition to the new regime.

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Science Ministry's Budget Set At 18.9 Tln Won for Next Year

The science ministry said Wednesday its budget for 2025 has been set at 18.9 trillion won (US\$13.2 billion), a 5.47 percent increase from this year. The spending plan, passed by the National Assembly the previous day, will be aimed at promoting advancements in artificial intelligence (AI) and digital technologies, supporting innovative research and development (R&D) projects, expanding basic science research and expanding international cooperation, according to the Ministry of Science and ICT. In detail, the ministry will funnel 4.3 trillion won into research projects related to game changer technologies, such as AI chips, advanced biology and quantum science. Some 3.56 trillion won has been set aside for creating a stable research environment for scientists and supporting basic science research projects.

Meanwhile, the government's combined 2025 budget for R&D, including that of the science ministry, rose 11.5 percent on-year to 29.6 trillion won.

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S. Korea Ready to Take Additional Market Stabilization Measures If Needed Finance Minister

Finance Minister Choi Sang-mok vowed Friday to implement additional market stabilization measures in case of excessive market volatility, the finance ministry said, as the government braces for possible economic impacts of another impeachment vote against President Yoon Suk Yeol. Choi made the remarks during an emergency meeting with Bank of Korea (BOK) Gov. Rhee Chang-yong and other top financial officials, which has been held on a daily basis for over a week to discuss ways of minimizing economic impacts of Yoon's short-lived imposition of martial law last Tuesday. The officials shared the need to maintain beefed-up market monitoring and continue implementing market stabilization measures, such as injecting unlimited liquidity, though the stock market has largely recovered and other indexes have now stabilized, according to the finance ministry. "We will closely watch the political situation this weekend and be fully prepared. In case of excessive volatility, we will implement additional market stabilization measures in a timely manner," it added.

The government and relevant financial institutions will continue all-out efforts to fully explain the situation to partner nations and foreign investors to reassure that South Korea's economic fundamentals remain strong and the political issue can be seen separate from economic dynamics, the ministry said. Following the martial law fiasco, the stock market had tumbled before paring most of the earlier losses in recent sessions. The Korean won weakened markedly to stay well below the 1,400 won level. The opposition side filed a new impeachment motion against Yoon on Thursday, set to be put to a vote Saturday, as their first vote to remove him from office failed last week due to a lack of quorum. Despite mounting pressure to step down, Yoon has denied insurrection charges and vowed to "fight to the end," claiming that his martial law declaration was an act of governance partly aimed at sending a warning to the liberal Democratic Party.

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South-East Asia

INDONESIA: President Calls for 50 Pct Cut in Overseas Travel Budget to Boost Public Spending

Indonesian President Prabowo Subianto has called for a 50-percent reduction in the overseas travel budget to improve government efficiency and redirect funds toward

public benefit. "If we are frugal, and the government is firm, clean, and efficient, I believe we can do it. Just reduce unnecessary events," Prabowo said on Wednesday during a visit to Kupang, East Nusa Tenggara province. He noted that reducing overseas travel expenses, which currently amount to 3 billion U.S. dollars annually, could save approximately 15 trillion rupiahs (about 1 billion dollars). These savings, he suggested, should be reallocated to essential programs such as building public infrastructure and expanding the free meals initiative. Prabowo also emphasized the importance of ensuring better allocation of resources to projects that directly benefit the public. Achieving these goals requires strong commitment and a spirit of cooperation among officials, he said.

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ADB Approves 500-Mln-USD Loan to Expand Indonesia's Financial Services

The Asian Development Bank (ADB) Thursday said it has approved a 500-million-U.S. dollar loan to foster financial inclusion in Indonesia. The ADB said the loan will expand access to financial services for vulnerable groups, particularly micro, small and medium-sized enterprises (MSMEs), women, youth, and rural populations. The Manila-based bank said the program focuses on three key reform areas: enhancing financial inclusion infrastructure, improving access to financial services for marginalized groups, and leveraging technology to strengthen consumer protection frameworks. "By combining digital innovation with targeted support for vulnerable groups, this initiative will help create a more resilient and inclusive financial sector. The ADB is committed to supporting Indonesia's journey toward universal financial access," said ADB Country Director for Indonesia Jiro Tominaga.

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CAMBODIA: ADB Approves 173 Mln USD in Loan, Grant for Water Resources Management

The Asian Development Bank (ADB) has approved two projects with 173 million U.S. dollars in loan and grant to accelerate climate-adaptive water resources management in Cambodia, the bank said in a press release on Tuesday. The first is an 88-million-dollar Integrated Water Resources Management Project targeting river basins in Battambang and Pursat provinces in the Tonle Sap basin, the press release said. The second is an 85-million-dollar additional financing for the ongoing Irrigated Agriculture Improvement Project to help the Ministry of Water Resources and Meteorology enhance water delivery efficiency and climate resilience across four irrigation systems in Battambang, Kampong Cham, Kampong Thom and Takeo provinces. "ADB is committed to supporting Cambodia in building resilience against climate challenges and ensuring sustainable water management. These two projects

will modernize critical irrigation and flood management systems in regions facing severe drought and flood risks, and make investments to protect communities and ecosystems alike," said ADB Country Director for Cambodia Jyotsana Varma. "These projects will empower farmers with climate-smart irrigation practices to secure their livelihoods, enhance food production, and strengthen food security," she added. Agriculture and water resources are identified as the sectors most vulnerable to the impacts of climate change, the press release said. Frequent floods during the wet season affect 4 million people, or nearly one-fourth of the population, with annual losses estimated at 250 million dollars, which is over 1 percent of the country's gross domestic product, it added.

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ADB Says Investments in Cambodia for 2024 Total 403 Mln USD

The Asian Development Bank (ADB) said on Tuesday that it has invested a total of 403 million U.S. dollars in Cambodia for 2024. "This year marks a significant milestone in our partnership with Cambodia, with the approval of 403 million U.S. dollars in loans and grants under the framework of our new country partnership strategy for 2024-2028," ADB Country Director for Cambodia Jyotsana Varma said in a news release. "From strengthening vital infrastructure to enhancing climate resilience and human capital development, these projects will support Cambodia's continued progress toward a prosperous, inclusive, and green future," she added. Varma said ADB is also committed to fostering an enabling environment for the private sector, including enhancing trade and competitiveness, to drive sustainable economic growth and create opportunities for all. The news release was issued after Varma and Cambodian Deputy Prime Minister and Minister for Economy and Finance Aun Pornmoniroth signed concessional loan and grant agreements for five development projects in the Southeast Asian country.

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MYANMAR: Department of Rural Development Receives 8 Projects with LMC Special Fund

Myanmar's Department of Rural Development, under the Ministry of Cooperatives and Rural Development, has received eight projects funded by the Lancang-Mekong Cooperation (LMC) Special Fund from 2022 to 2024, Soe Than, deputy director general of the department told Xinhua on Wednesday. The department received four projects in 2022, three in 2023, and one in 2024. Of these, four projects with LMC Special Fund 2022 have been completed, while the remaining projects are still ongoing, he said. The completed four projects included a model village project in Bago region, a rural water supply project in Ayeyarwady region and two projects of solar power supply and water distribution in Tanintharyi region, according to the

official. The villages with those projects have gained benefits such as improved infrastructure, access to clean water, 24-hour electricity from solar mini-grids, and the ability to freeze fishery products, which boost the local economy, he said.

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PHILIPPINES: ADB Approves 500 Mln USD Loan to Boost Public Funds Efficiency

The Asian Development Bank (ADB) on Wednesday approved a 500-million-U.S. dollar policy-based loan to help the Philippines pursue its public financial management (PFM) reform agenda and ensure quality public services for the Filipino people. The Public Financial Management Reform Program (Subprogram 1) promises to improve national budget frameworks, empower local governments, and establish a PFM system in the Bangsamoro Autonomous Region in Muslim Mindanao in the southern Philippines. The ADB said the new program promotes the fair and practical devolution of public services under the archipelago's Mandanas ruling and fosters local investments in climate resilience and disaster preparedness. The Mandanas ruling mandates that all national taxes and other taxes and fees collected by the national government be considered in computing revenue allotments to local government units. The program also vows to support the Bangsamoro government's PFM systems, including local governance, budgeting, and revenue frameworks. As part of the program, the ADB, the Public Expenditure and Financial Accountability (PEFA) Secretariat, and other development partners will conduct the PEFA Assessment to guide the country's PFM reform pathway.

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ADB to Help Boost Efficiency of Public Funds in the Philippines

The Asian Development Bank (ADB) approved a \$500 million policy-based loan to help the Philippines pursue its public financial management (PFM) reform agenda and ensure quality public services for the Filipino people. The Public Financial Management Reform Program (Subprogram 1) will improve national budget frameworks, empower local governments, and establish a PFM system in the country's Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). "This new program signifies the Philippine government's commitment to building an open government founded on the principles of efficiency, transparency, accountability, and good governance," said ADB Philippines Country Director Pavit Ramachandran. "The program not only strengthens the efficiency and transparency of public funds, but also promotes private sector roles in public services, as well as climate resilience and preparedness for Filipinos." The program is anchored in the government's PFM Reforms Roadmap 2024–2028, developed in partnership with ADB and endorsed by President Ferdinand R. Marcos Jr. Features include the digital transformation of PFM

systems and creating an enabling regulatory framework for public–private partnerships. The program promotes the fair and effective devolution of public services under the Mandanas ruling and fosters local investments in climate resilience and disaster preparedness. The Mandanas ruling mandates that all national taxes and other taxes and fees collected by the national government be considered in computing revenue allotments to local government units. The program fosters peacebuilding in BARMM, recognizing that fiscal autonomy and accountability underpin trust between the Bangsamoro government and its citizens. It supports the Bangsamoro government's own PFM systems, including local governance, budgeting, and revenue frameworks. As part of the program, ADB, together with the Public Expenditure and Financial Accountability (PEFA) Secretariat and other development partners, will conduct the PEFA Assessment to guide the country's PFM reform pathway.

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Philippine President Signs 109.3 Bln USD National Budget for 2025

Philippine President Ferdinand Romualdez Marcos on Monday signed into law the 6.33 trillion pesos (109.3 billion U.S. dollars) national budget for 2025, 9.7 percent higher than the 2024 budget. In his speech during the signing ceremony at the presidential palace, Marcos emphasized the signed budget as the reflection of his government's collective commitment to transform economic gains into long-term growth and the goal of uplifting the lives of Filipinos. "It is designed not just to address our present needs but to sustain growth and uplift the lives of generations that are yet to come," Marcos said. Marcos said the 2025 national budget underscores his administration's commitment to social services, education, and health while addressing the critical infrastructure development and agricultural support needs. In early December, the government forecast the country's GDP to expand by 6 to 6.5 percent in 2024 amid the "most uncertain" economic environment at home and abroad. It also widened the GDP target band for 2025 to range between 6 and 8 percent.

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Philippines' Approved Investments Hit 28 Bln USD in 2024

The Philippines' approved investments in 2024 amounted to 1.62 trillion pesos (28 billion U.S. dollars), the country's Presidential Communications Office (PCO) said Tuesday. Citing data from the Board of Investments (BOI) of the Department of Trade and Industry, the PCO said the value of approved investments this year exceeded the government target of 1.5 trillion pesos (25.9 billion dollars). The PCO said the full-year 2024 approved investments are higher than the 1.26 trillion pesos (21.8

billion dollars) approved investments in 2023. The data showed the energy sector, specifically the renewable energy projects, recorded the biggest surge in approvals, totaling 1.38 trillion pesos (23.8 billion dollars), 40 percent higher than last year.

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THAILAND: Cabinet Acknowledges 1-3 Pct Inflation Target for 2025

Thailand's cabinet on Tuesday acknowledged an agreement to maintain the official inflation target of 1 percent to 3 percent in 2025, Deputy Finance Minister Julapun Amornvivat said. Following the agreement reached between the Ministry of Finance and the Bank of Thailand, the government has asked both agencies to maintain an average inflation rate of 2 percent to support the ongoing economic recovery, Julapun said after a cabinet meeting. The Southeast Asian country's headline inflation remained below the official target for a sixth consecutive month in November, averaging 0.32 percent in the first 11 months compared to the same period last year. Last week, the Bank of Thailand's monetary policy committee voted unanimously to hold the benchmark interest rate at 2.25 percent at its final meeting of 2024. Despite repeated calls from the government to lower borrowing costs in order to shore up a sluggish economy and ease the burden on debtors, the central bank only cut its policy rate once this year.

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VIETNAM: 2024 Credit Growth Target Within Reach

Vietnam's 15 percent credit growth target for 2024 is reachable, the State Bank of Vietnam has predicted, given the 11.12 percent credit growth as of Nov. 22. As of November, credit growth for the economy increased by just over 11 percent, while the available credit room for the year is expected to range between 14-15 percent. This suggests that there is still significant room for credit growth in the final month of the year, said the report. The continued increase in credit limits indicates that growth is becoming increasingly uneven among banks as not all institutions are able to expand credit. Vietnam News Agency cited analysts as saying that this move was intended to ensure the system as a whole meets the 15 percent credit growth target for the year.

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Vietnam's E-Commerce Revenue to Surpass 25 Bln USD in 2025

Vietnam's e-commerce market is projected to surpass 25 billion U.S. dollars by 2025, Vietnam News cited the Ministry of Industry and Trade on Friday. Vietnam's B2C

e-commerce market has experienced growth of 18-20 percent in the first ten months of 2024, said the ministry. A total of 116 foreign suppliers have registered, declared and paid taxes through the electronic portal for foreign suppliers, contributing to a total revenue of 19.8 trillion Vietnamese dong (779.4 million dollars). Direct revenue from declarations via the portal this year in Vietnam has reached 8.7 trillion dong (342.4 million dollars), marking a 26 percent increase compared to the same period last year.

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Vietnam's Tax Revenue in 2024 Hits Record High

Vietnam's tax sector collected a record-high revenue of 1.7 quadrillion Vietnamese dong (66.7 billion U.S. dollars) for the state budget as of Dec. 18, or 116.5 percent of the yearly estimate, according to the General Department of Taxation Thursday. Domestic revenue over the months reached 1.44 quadrillion dong (56.5 billion dollars), said the report. Sixty out of 63 provinces and cities exceeded the yearly estimate. In 2024, the estimated budget revenue assigned to the tax sector is more than 1.48 quadrillion dong (58.1 billion dollars), including 46 trillion dong (1.8 billion dollars) from crude oil revenue and over 1.44 quadrillion dong from domestic revenue, according to the General Department of Taxation.

From <https://english.news.cn/> 12/20/2024

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South Asia

BANGLADESH: ADB Approves \$600 Million Budget Support to Strengthen Economic Management and Governance

The Asian Development Bank (ADB) will provide a \$600 million policy-based loan (PBL) to the Government of Bangladesh, with a package of structural reforms supporting mobilization of domestic resources, efficiency of public investment projects, developing private sector, reforming state-owned enterprises, and promoting transparency and good governance. "ADB's PBL promptly responds to Bangladesh's immediate development financing needs following the political transition. The reforms target improvements in economic management and governance as well as economic diversification and competitiveness," said ADB Regional Lead Economist Aminur Rahman. "ADB's program was developed in close collaboration with the International Monetary Fund, World Bank, and other development partners." Bangladesh has been struggling with revenue mobilization, as it possesses the lowest tax-to-gross domestic product ratio in the world, at only 7.4%. This PBL will help Bangladesh introduce key policy actions with the aim of increasing domestic resource mobilization, while improving transparency and accountability. The program includes digitalization and green initiatives,

rationalization of tax incentives and exemptions, and measures to assist taxpayers to boost tax morale. Improved transparency and efficiency of public investment projects through increased digitalization is another key objective. The PBL promotes private sector development and foreign direct investment by streamlining regulatory environment and creating a level playing field. To simplify business creation and operations, over 130 services have been made available in an online integrated platform. These are complemented by improved governance and performance monitoring of state-owned enterprises and streamlined foreign direct investment approval processes. The PBL also aims to facilitate policy and institutional reforms to promote a “whole of government” logistics sector reform to reduce the cost of trade and promote export diversification.

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India: AI Mission 10,371.92 Crore Budget Outlay Breakdown Revealed

The Minister of State for Electronics and IT, Jitin Prasada, shared the allocation details for the ₹10,371.92 crore IndiaAI Mission in response to a parliamentary question. The budget is distributed across its key pillars as follows: IndiaAI Compute Capacity: ₹4,563.36 crore IndiaAI Innovation Centre (IAIC): ₹1,971.37 crore IndiaAI Datasets Platform: ₹199.55 crore IndiaAI Application Development Initiative: ₹689.05 crore IndiaAI FutureSkills: ₹882.94 crore IndiaAI Startup Financing: ₹1,942.50 crore Safe & Trusted AI: ₹20.46 crore Overheads & Contingency: ₹102.69 crore. In March this year, the Cabinet, led by Prime Minister Narendra Modi, approved the national-level IndiaAI mission, advancing the vision of “Making AI in India and Making AI Work for India.” The mission seeks to establish a robust AI ecosystem by democratizing computing resources, enhancing data quality, fostering indigenous capabilities, nurturing AI talent, enabling industry collaboration, funding startups, promoting socially impactful projects, and ensuring ethical AI practices. This initiative aims to drive inclusive and responsible growth in India’s AI landscape.

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PM Modi Inaugurates 5500 Crore Development Projects in Prayagraj, Launches Initiatives for Maha Kumbh 2025

Prime Minister Narendra Modi inaugurated and launched development projects worth ₹5500 crore in Prayagraj, setting the stage for the upcoming Maha Kumbh 2025. During his visit, Modi inspected key preparations for the Mahakumbh and unveiled the AI-powered chatbot, “Kumbh Sahayak,” designed to assist millions of pilgrims. Addressing a gathering on the sacred land of Sangam, Modi paid tribute to the saints and labourers whose efforts are pivotal to the success of the Mahakumbh. Highlighting its scale, he described it as one of the largest global gatherings, lasting

45 days, with a temporary city built to host lakhs of devotees daily. He called the Maha Kumbh a “MahaYagya of unity,” symbolising India’s spiritual and cultural heritage. Modi emphasised Prayagraj’s unique identity as the confluence of rivers and a hub of spirituality, history, and culture. He described the city as a “teertharaj” (king of pilgrimages), where faith, devotion, and knowledge converge. Recalling his holy dip in the Sangam during the previous Kumbh, Modi said Prayagraj represents not just geography but the essence of spirituality and national unity. The Prime Minister highlighted ongoing development efforts, including the Hanuman Corridor, Akshay Vat Corridor, and Saraswati Koop redevelopment, to enhance pilgrims’ experiences. He praised the Namami Gange program for prioritizing sanitation and announced the deployment of 15,000 sanitation workers for the Mahakumbh. Modi remarked on the economic impact of Kumbh, noting its potential to create employment and boost regional commerce. He also emphasized the transformative role of technology, citing the launch of the multilingual Kumbh Sahayak chatbot and initiatives to engage youth through competitions and digital platforms. Concluding, Modi expressed confidence that the Maha Kumbh would not only strengthen India’s cultural and spiritual fabric but also contribute to its economic and social empowerment. He extended an open invitation to pilgrims worldwide, wishing for the event’s success and spiritual blessings for all.

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World Bank Approves \$325 Million Project to Boost Agriculture in Uttar Pradesh

The World Bank has approved the Uttar Pradesh Agriculture Growth and Rural Enterprise Ecosystem Strengthening (UP-AGREES) Project, a \$325.10 million initiative aimed at enhancing farmers’ incomes in Uttar Pradesh through improved crop productivity, adoption of digital and climate-resilient practices, and better market connections. The project also seeks to attract \$15 million in private investment to bolster these efforts. Over the past decade, Uttar Pradesh has emerged as a leader in Indian agriculture, ranking first in wheat production, second in rice, and third in agricultural exports. Despite this progress, small-scale farmers continue to face challenges such as low productivity, limited access to modern technology, and inadequate post-harvest infrastructure. The UP-AGREES Project aims to address these barriers, benefiting one million producers, particularly in the Eastern UP and Bundelkhand regions. Key components of the project include strengthening agricultural value chains, improving access to affordable credit through innovative financial tools like the eKisan Credit Card (eKCC), and enhancing opportunities for value addition. The project will also promote sustainable agricultural practices, such as using low-methane rice varieties, converting rice residue into biogas, and optimizing fertilizer use to reduce agriculture’s environmental footprint. Auguste Tano Kouame, the World Bank’s Country Director for India, emphasized the project’s focus on climate adaptation. “This initiative will reduce agriculture’s climate impact while

boosting productivity. A dedicated center will be established to train government officials and farmers in climate-resilient strategies,” he stated.

The project will also strengthen the digital and financial ecosystem for agriculture, incentivizing private sector participation to offer market-driven solutions. Geographic clusters for key commodities and fisheries will be developed, connecting producers, agribusinesses, and public institutions. Additionally, the project will support the development of an Integrated Agri-Export Hub near Jewar Airport, Greater Noida, to boost global market linkages. Special emphasis will be placed on empowering women farmers and entrepreneurs through the adoption of advanced technologies, improved infrastructure, and strengthened local and global market connections. Task team leaders Vinayak Ghatate, Andrew Goodland, and Harsh Jhanjaria highlighted the project’s potential to increase productivity, create jobs, and raise incomes. Funding will be sourced from diverse stakeholders, including France, Israel, and the Gates Foundation. The \$325.10 million loan, provided by the International Bank for Reconstruction and Development (IBRD), carries a 33.5-year maturity, including a six-year grace period.

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Centre Launches 1,000 Crore Credit Guarantee Scheme to Aid Small Farmers

The Government of India has introduced a ₹1,000 crore Credit Guarantee Scheme (CGS) to support small and marginal farmers facing distress selling. Launched by Union Food and Consumer Affairs Minister Prahlad Joshi, the scheme aims to revolutionize the agricultural credit system and empower farmers with access to post-harvest loans. Under the scheme, farmers can use electronic negotiable warehouse receipts (e-NWRs) as collateral for obtaining loans from banks. These receipts will be issued by Warehousing Development and Regulatory Authority (WDRA)-registered repositories upon depositing their produce in certified warehouses. This initiative will allow farmers to hold their produce until prices rise instead of selling under duress due to immediate financial needs. Minister Joshi highlighted that the scheme would address banks’ hesitation in lending to farmers by offering a government-backed credit guarantee. He emphasized that sustainable farming requires economic viability, and this scheme will ensure farmers have access to funds for the next cropping cycle without resorting to distress sales. He also underscored India’s growing role in global food security, noting the need to strengthen domestic agriculture. The minister pointed out that despite soaring global fertilizer prices due to ongoing conflicts, the government provides urea to farmers at the world’s lowest rates. He further urged banks to adopt a more liberal approach toward facilitating loans and settlement processes for small farmers.

Faiz Ahmad Kidwai, Additional Secretary in the Ministry of Agriculture and Farmers’

Welfare, emphasized the importance of interest subvention schemes to encourage participation among small farmers, as only 2-3% of large farmers currently benefit from such facilities. Sanjeev Chopra, Secretary, the Department of Food and Public Distribution, revealed that post-harvest lending currently stands at ₹40,000 crore out of the total agricultural lending of ₹21 lakh crore. However, e-NWR-based lending remains limited to ₹4,000 crore, significantly below the estimated ₹5.5 lakh crore potential. He projected that the new scheme would push post-harvest lending to ₹5.5 lakh crore over the next decade, requiring coordinated efforts between the banking and warehousing sectors. To achieve this, Chopra called for increased warehouse registrations, streamlined pledge financing processes, and raising awareness among farmers. He stressed the need for reasonable repository charges by platforms like the National e-Repository Limited and Countrywide Commodity Repository Limited. Currently, only 5,800 warehouses are registered, leaving considerable room for growth.

From <https://egov.eletsonline.com/> 12/17/2024

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ADB, SK Finance Sign Deal to Boost Financing for Women Entrepreneurs, EVs in India

The Asian Development Bank (ADB) and SK Finance Limited have signed a senior secured loan agreement worth up to \$100 million. This funding aims to enhance financial access for women-owned micro, small, and medium-sized enterprises and support the financing of electric vehicles (EVs) to promote sustainable transport in India. SK Finance is one of the country's leading nonbank financial companies that focuses on vehicle and MSME loans. ADB's support, to be disbursed in two tranches, will strengthen the company's capacity to meet the growing credit demand of its clients. At least 20% of ADB's financing of \$100 million will be allocated to EV financing and up to 80% will be utilized for onlending to micro, small, and medium-sized enterprises (MSMEs), with a significant portion allocated to women-owned or operated businesses. "ADB is committed to promoting financial inclusion and supporting India's ambitious climate goals," said ADB Director General for Private Sector Operations Suzanne Gaboury. "This project aligns with ADB's strategic priorities by expanding access to finance for underserved segments, including women entrepreneurs, and facilitating the country's transition to electric mobility. This will play a key role in reducing carbon emissions and improving air quality."

MSMEs in India employ over 110 million workers, contributing 30% to the gross domestic product and 40% to exports. However, access to finance remains a major barrier to their growth, especially for women-owned businesses. The financing gap is estimated to exceed \$1 trillion annually. The transition to EVs is crucial for India's climate goals as transport accounts for 12% of the country's energy-related carbon dioxide emissions. India's EV market is rapidly evolving—over a million vehicles

registered in 2023 and two- and three-wheelers make up 94% of total sales. EVs are a key technology pathway for India to reduce emissions, improve air quality, while fostering economic growth and increasing global competitiveness. "We are thrilled to partner with ADB in this transformative project," said SK Finance Limited's Managing Director and Chief Executive Officer Rajendra Kumar Setia. "With ADB's support, we will not only expand our outreach to underserved women entrepreneurs but also accelerate our efforts in electric vehicle financing, driving both economic growth and environmental sustainability." Founded in 1994, SK Finance has 615 branches as of September 2024, more than half of which are in rural and semi-urban areas. This allows the company to meet the financing needs of local communities and small businesses, particularly for light commercial vehicles, tractors, and two-wheelers used for transporting and delivering goods and services.

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NEPAL: World Bank Approves \$100 Million to Support Policy Framework for Greener, More Resilient and Inclusive Development and Growth

The World Bank's Board of Executive Directors today approved a [\\$100 million development policy operation](#) (DPO) to help Nepal strengthen its ongoing efforts to implement green, resilient, and inclusive development. This is the second in a programmatic series of three DPOs which aims to improve the enabling environment for Nepal's sustainability pathway. *"This programmatic DPO series is a catalyst for Nepal to build greater resilience and sustainability, and drive and protect the basis for long-term growth for all Nepalis,"* said **David Sislen, World Bank Regional Country Director for Maldives, Nepal, and Sri Lanka**. *"This operation supports Nepal's policy program in a variety of sectors including green fiscal instruments, water security, irrigation, land use and management, sustainable forest management, and climate and disaster information systems."* Since 2021, the Government of Nepal has laid out an ambitious program of action in the area of environmental sustainability, resilience, and inclusive development. This approach recognizes the need for a development model to address the intertwined challenges of joblessness, pandemics, expanding economic opportunities for vulnerable groups, and climate and other environmental risks that impact Nepal's people, prosperity, and environment.

The World Bank DPO series anchors Nepal's ongoing shift to a more sustainable development path. Nepal's policies supported by the DPO series arose from stakeholder dialogues and Nepal's own development priority programs and plans. These policies aim to improve air quality, expand hydro-meteorological services to better disaster risk reduction, improve water security by boosting year-round irrigation and safe water supply, strengthen community forest management, and enhance land use planning. *"Nepal continues to put in place a strong policy program that recognizes that resilience is best achieved when sustainability and inclusion are*

also pursued in an integrated way,” said **Stephen Danyo, World Bank Program Leader for Maldives, Nepal, and Sri Lanka** and Task Team Leader for the operation. *“This is at the heart of Nepal’s approach to sustainability, resilience, and inclusion.”* Nepal’s policy program is set to help the country attract and expand investment in several sectors important for jobs, livelihoods, health, and resilience for millions of citizens. As one part of the solution to the challenges mentioned above, the DPO series supports Nepal to generate durable development impacts.

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Central-West Asia

ARMENIA: Fairer Taxes and More Efficient Spending in Education to Boost Growth

A new World Bank report released today finds that making taxes fairer and investing in education quality and learning outcomes can help Armenia reach its revenue, education, and sustainable growth targets. The report is the second of a two-part [Public Finance Review](#) series that analyzes the efficiency and effectiveness of different aspects of Armenia’s fiscal policy. [The first edition released in 2023](#), analyzed the performance of Armenia’s capital investments, and spending in social protection and health. This second edition focuses on the efficiency and equity of Armenia’s tax system and on public spending in education. It offers policy recommendations and provides a roadmap for optimizing Armenia’s public finances.

Improving Armenia’s Tax System: Enhancing Effectiveness, Efficiency, and Equity

While Armenia has improved its tax collection in recent years, with the tax to GDP ratio reaching around 24% of GDP on average for 2021-2023, it remains short of the 25% target in the Government’s Program (2021-2026). To achieve this target while also addressing inefficiencies and fairness of the tax system, the report recommends broadening the regular tax regime, so more businesses are taxed similarly, narrowing the coverage of the *turnover tax* regime and preventing individual industries from receiving tax breaks or special tax rules; and modernizing international tax rules to make them fully applicable to the digital economy. The report also recommends introducing tax deductions and other measures for low wage-earners, who are paying a high cost on their income. The report adds that while Armenia has in place environmental taxes and fuel excise taxes, they are low by regional standards, only partially reflecting impacts of using hydrocarbon on health, climate, and the environment, and not providing sufficient incentive to shift towards a greener, more sustainable growth model. To reach its goal of becoming a low-carbon economy, Armenia can introduce an explicit (direct) carbon price through an upstream tax (e.g., by imposing it on the importers of natural gas and oil products in Armenia) and increase existing fossil fuel excise taxes, the report says. *“Over the*

*last decades, Armenia has made commendable progress in raising its tax to GDP ratio, which provides space to increase spending,” said **Carolyn Geginat, World Bank Country Manager for Armenia.** “Armenia’s tax regime could positively contribute to formal job creation by lowering the tax burden on low-income earners. Our report also looks at education and provides recommendations on how to achieve better learning outcomes for the same amount of money invested.”*

Improving Armenia’s Education Spending Efficiency

The report also highlights that despite high education enrollment rates and overall improvement in general education, Armenia still faces challenges in learning quality, access to pre-primary and higher education, as well as inefficiencies in financing, and quality. In 2022, only 43.4% of school aged children among Armenia’s poor population attended pre-primary education and only 17.2% had access to higher education. Furthermore, the overall enrollment rate in higher education remains low at 53%, compared to an average of 60% in peer countries. Students are also falling behind in terms of what they learn (learning-adjusted years of schooling). While students spend about 11.3 years in school, they leave equipped only with the equivalent of about 8 years of effective schooling.

Other key challenges include limited access to quality pre-primary education, insufficient vocational education, and a gap in modern skills required by emerging industries.

According to the report, Armenia can make significant improvements by:

- expanding **pre-primary education** coverage,
- improving the **quality of teaching**,
- optimizing **school size**,
- investing in **vocational training**, and
- increasing targeted financial aid for **higher education for low-income students**.

Additionally, streamlining the governance of education institutions and reforming school funding mechanisms in a way that prioritizes learning outcomes are critical for developing Armenia’s future workforce. The report is part of the World Bank’s ongoing collaboration with the Armenian government to support the country’s development goals in education, aiming to ensure that the education system provides students with the skills they need to thrive in a rapidly evolving economy.

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AZERBAIJAN: Demand at Central Bank's Currency Auction Goes Up

The Central Bank of Azerbaijan (CBA) threw another currency auction into the ring on December 10, Trend reports via CBA. The data from CBA shows that the demand at the auction amounted to \$65.3 million (an increase of 11.24 percent or \$6.6 million

compared to the previous auction) and was fully satisfied. Meanwhile, at the previous currency auction, the demand amounted to \$58.7 million. The weighted average exchange rate at the end of the auction amounted to 1.7 AZN/1 USD. A total of \$6.799 billion has been purchased at currency auctions since the beginning of the year. The maximum demand for currency was recorded at the auction held on February 13 this year: \$151.1 million. As many as 417.1 million dollars were purchased at currency auctions in January 2024, \$870.6 million in February, \$498.3 million in March, \$623.4 million in April, \$558.6 million in May, \$581 million in June, \$597.1 million in July, \$649.1 million in August, \$582.87 million in September, \$738.7 million in October, and \$487.1 million in November. To note, \$3.836 billion was purchased at currency auctions in 2023. The CBA started conducting currency auctions by unilateral sale of foreign currency under competitive conditions in mid-January 2017.

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Azerbaijan's Central Bank Sets Date for Next Refinancing Rate Decision

The Central Bank of Azerbaijan (CBA) is set to announce its latest decision regarding the interest rate corridor (refinancing rate) parameters on December 18, Trend reports via CBA. The Central Bank of Azerbaijan (CBA) outlined the main directions for its monetary policy for 2024 in a recent statement. Notably, the CBA decided to keep its key interest rate unchanged at 7.25 percent on November 1. The upper and lower limits of the interest rate corridor also remained unchanged, standing at 8.25 percent and 6.25 percent, respectively.

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Inflation Forecast for 2025 Remains Within Target Range

The Central Bank of Azerbaijan (CBA) has confirmed that the inflation forecast for the end of 2024 and 2025 remains within the target range of 4 ± 2 percent, as stated in the latest monetary policy update, Trend reports. "The current monetary policy aims to maintain inflation within the target range and strengthen inflation expectations. The basic scenario projects inflation will remain within the target range (4 ± 2 percent) at the end of 2024 and 2025," the CBA said. Moreover, the CBA projected an annual inflation rate of 5.1 percent for the end of 2024 and 5.8 percent for 2025 in the previous statement regarding the interest rate. To note, the Central Bank of Azerbaijan (CBA) decided to keep the refinancing rate unchanged at the level of 7.25 percent. According to the CBA, the upper and lower limits of the interest rate corridor also remained unchanged at 8.25 percent and 6.25 percent, respectively. The decision to keep the interest rate unchanged was made based on actual and projected inflation within the target range ($4\pm 2\%$) and an analysis of macroeconomic

trends. Future decisions regarding the interest rate corridor will be based on actual and projected inflation, as well as the dynamics of internal and external risk factors. The Central Bank continues to analyze economic processes and monitor financial markets.

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Azerbaijani Central Bank Approves "Policy Concept on Implementing Risk-Based Supervision"

The Central Bank of Azerbaijan (CBA) has approved the "Policy concept on implementing risk-based supervision" as part of a joint project with the World Bank titled "Modernization of the financial sector," Trend reports via the CBA. This concept aims to create an effective supervisory system in the financial sector in line with best international practices, ultimately helping to minimize systemic risks in the financial sphere. Moreover, the document will facilitate communication between the CBA and both local and international communities regarding the new approach to supervision. A risk-based supervision system, ARAS (Azerbaijan Risk Assessment System), covering early detection of risks associated with the activities of supervised entities, their evaluation, and assessment of risk management processes, as well as the implementation of a proportional and preventive supervisory regime, has been developed within the concept. The document conceptually covers the period of risk-based supervision, defining the organizational structure of the supervisory process, including the functions of the Supervisory Committee and other structures. The committee will carry out functions such as approving supervisory instructions, forming well-founded judgments, reviewing supervisory practices, and presenting annual supervisory plans and priorities for consideration by the board.

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Azerbaijan Estimates Allocations to Local Vehicle Recycling Fund for 2025

An allocation of 50 million manat (equivalent to \$29.4 million) is set to be disbursed to the Vehicle Recycling Fund from the state budget of Azerbaijan in the forthcoming fiscal year, Trend reports. This issue has been reflected in the decree on the application of the law "On the state budget for 2025", approved by President of Azerbaijan Ilham Aliyev. According to the document, this figure is 25 million manat (\$14.7 million), or two times more than in 2024. President Ilham Aliyev has approved the law "On the state budget of Azerbaijan for 2025", adopted by the Azerbaijani Parliament on December 16. The document states that Azerbaijan's state budget for 2025 will bring in 38.3 billion manat (\$22.5 billion), spend 41.4 billion manat, or \$24.3 billion (including 37.5 billion manat (\$22.05 billion) in centralized revenues, 793.9 million manat (\$467 million) in local revenues, 40.6 billion manat (\$23.8 billion) in

centralized expenditures, and 799.2 million manat (\$470.1 million) in local expenditures.

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KYRGYZSTAN: Disclosing Inflation Target for 2025

The National Bank of Kyrgyzstan plans to keep inflation within the target range of 5-7 percent in 2025, Trend reports. According to the bank's monetary policy plan for 2025, inflation expectations among businesses and households are weakening, and core inflation is steadily decreasing. As before, changes in state tariff policies continue to contribute to the overall price level. The high level of excess liquidity in the banking system is actively managed by the National Bank through monetary tools to maintain a balanced level of money supply in the economy. The Eurasian Development Bank (EDB) forecasts inflation in Kyrgyzstan to be around 5 percent in 2025. The EDB attributes this to rising global commodity prices, higher interest rates, and cooling consumer demand. As of December 20, 2024, inflation in Kyrgyzstan stood at 6.2 percent. The National Bank of Kyrgyzstan expects inflation to stay below 6.5 percent by the end of the year.

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KAZAKHSTAN: National Bank Issues New Banknotes

The National Bank of Kazakhstan is issuing new banknotes with a denomination of 2,000 tenge, the National Bank of Kazakhstan said in a statement, Trend reports. "Starting from December 25, 2024, the National Bank is releasing 2,000 tenge banknotes with a new design. This is the third banknote in the 'Saks Style' series. It is based on elements of the 'Saks Style', which is considered the precursor of the traditional Kazakh ornament and reflects the country's heritage – from the unique nomadic culture to modern Kazakhstan," said the National Bank of Kazakhstan. The report also states that these banknotes will enter mass circulation in the second quarter of 2025, as additional time is needed to deliver them to all regions of the country and adapt the equipment. The new 2,000 tenge banknotes will enter circulation on December 25, 2024, and within 18 months will replace the old 2,000 tenge banknotes (issued in 2012) currently in circulation. To note, the period of parallel circulation of old and new banknotes will be from December 25, 2024, through June 24, 2026. Previously, the National Bank of Kazakhstan announced the extension of the parallel circulation period for the 5,000 tenge banknotes of the 2011 series and the 5,000 tenge banknotes with a new design from 2023 until September 24, 2025.

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TAJIKISTAN: Banking System Issues Billions in Loans over Past Five Years

Tajikistan's banking system has issued more than 80 billion somoni (\$7.3 billion) in loans over the past five years, President Emomali Rahmon announced during his address to the country's parliament, Trend reports. To continue this progress, Rahmon stressed that the National Bank must take steps to enhance public trust in the banking system, attract more deposits from individuals and businesses, and expand the digital banking and financial services sector. The president also called for concrete measures to establish branches of commercial banks and other credit institutions, increase the availability of loans with relatively low interest rates, and ensure access to quality banking services, particularly in the remote areas of the country. As of September 30, 2024, Tajikistan has 63 credit and financial organizations, including 14 traditional banks, 1 Islamic bank, 1 non-banking credit organization, 19 microfinance deposit organizations, 3 microcredit institutions, and 25 microcredit funds.

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UZBEKISTAN: Expecting Increase in Volume of Loans Provided to Businesses

The volume of loans issued to Uzbek entrepreneurs in 2024 amounted to 275 trillion soums (\$21.335 billion), Uzbek President Shavkat Mirziyoyev said during a video conference with business representatives, Trend reports. The head of state noted that in 2025 this figure will exceed 300 trillion soums (\$23.275 billion). In addition, the president said that in order to meet the demands of entrepreneurs, banks plan to attract \$6 billion from external sources without government guarantees in 2025.

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Oceania

COOK ISLANDS: ADB Sign \$30 Million Loan for Sustainable, Resilient and Inclusive Development

The Asian Development Bank (ADB) and the Government of the Cook Islands have signed a \$30 million loan agreement to support the Cook Islands in building resilience and spur sustainable growth. The agreements were signed at ADB Headquarters in Manila by ADB Alternate Executive Director Llewellyn Roberts, on behalf of the Government of the Cook Islands, and ADB Director General for the Pacific Leah Gutierrez. The Cook Islands Resilient Transformation Program comprises a \$30 million policy-based concessional loan for subprogram 1 in fiscal year 2025 (ending on June 2025) and a proposed \$30 million policy-based

concessional loan for subprogram 2 in fiscal year 2027. The program is supporting the Cook Islands in accelerating reforms to support fiscal resilience and developing a fit-for-purpose modern public sector, including the development of the Cook Islands' first sovereign wealth fund. The program also supports the country's efforts to promote a healthy and sustainable population, contributing to human capital development and mitigating labor shortages; key constraints facing public and private sector development; and boost reforms to improve environmental management and governance. "ADB commends the Government of Cook Islands ambitious reform agenda," said Ms. Gutierrez. "The program will enable the Cook Islands to access highly concessional financing under ADB's new lending terms for small island developing states while also supporting reforms to build resilience. This includes reforms to adapt to critical challenges in the public sector, labor market, and in relation to environmental management." ADB closely coordinates program design and implementation with the Government of New Zealand and other development partners.

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NEW ZEALAND: Next Steps for Banking Competition

The Government is pushing ahead with moves to increase banking competition by boosting Kiwibank and taking steps to ensure the Reserve Bank places greater importance on competition in the sector, Finance Minister Nicola Willis says. "The change will enable the New Zealand-owned bank to more vigorously compete against the big four Australian-owned banks. "New Zealand is often seen as the little brother against the Aussies. We're trying to give that little brother a little bit more muscle to get a fairer deal for Kiwis. "As a first step, the Government is progressing moves to provide Kiwibank with access to more capital. "The more capital Kiwibank has the more it can compete and the greater the likelihood of interest rates coming down for all bank customers.

"Kiwibank's parent company – Kiwi Group Capital – and the Treasury have been directed to talk to New Zealand KiwiSaver funds, New Zealand investment institutions and New Zealand professional investor groups about a potential investment of up to \$500 million in the bank. "If a private placement occurs this would be an asset capitalisation, not an asset sale, as all funds raised would be for Kiwibank's future business growth. There would be no return of capital to the Crown to deploy elsewhere. "In the long-term, the most accessible source of additional capital for Kiwibank is likely to be through a public share offering. However, Kiwibank will not be ready for this until its current digital transformation is completed – expected by 2028 – so no decision on an initial public offering will be made in this term of government." Nicola Willis says the Government understands that before making any investment, institutional investors will require a clear option to sell shares.

“If an Initial Public Offering (IPO) is not approved at a later date, this could take the form of having an option for investors to sell their shares back to the Crown at an independently assessed fair value.” Nicola Willis says she has also communicated her expectations that the Reserve Bank to place a greater emphasis on banking competition across a range of its policies and actions. “The Financial Policy Remit, issued today, emphasises the importance the Government places on competition in the banking sector. “The Government expects the Reserve Bank will meaningfully train its focus on competition while pursuing its financial stability objective. “The new Letter of Expectations to the Reserve Bank outlines my expectations that the bank will prioritise: expanding access to the exchange settlement system with decisions by March 2025 reviewing risk weighting for a range of bank lending reviewing minimum capital thresholds for new entrants into the banking sector reviewing restrictions on the use of the word “bank” dismantling barriers to lending for housing on Māori freehold land; and working with industry to make bank accounts more widely available.

“The Commerce Commission’s market study of the banking sector found that the sector was uncompetitive, and New Zealanders were not well-served by a highly profitable, two-tier oligopoly. “Cabinet expects the major trading banks work to deliver a fairer deal for bank users, including accelerating open banking, improving the payments New Zealand switching service and allowing greater comparison between home loans. “The big banks are on notice. The Government is explicitly leaving open the possibility of further action if we don’t see enough progress. “Competition is king. This is a pro-competition Government because competition means levelling the playing field. “The changes the Government is making will tilt the balance more in favour of bank customers and smaller players in the sector. “We want to see increased investment in innovation, more competition between the banks and better service for some of the businesses and people that are poorly served by existing arrangements.”

From <https://voxy.co.nz> 12/09/2024

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Invigorating New Zealand’s Capital Markets

The Government is taking steps to invigorate New Zealand’s capital markets to encourage investment in infrastructure and productive businesses, Commerce and Consumer Affairs Minister Andrew Bayly says. “Kiwis work incredibly hard but do not see the same level of return for their labour as other advanced nations. The Government is committed to turning this around and improving productivity so that Kiwis can benefit from higher living standards. “Part of the problem is our relatively shallow pools of capital, meaning businesses often struggle to raise money to invest in labour saving technology and equipment. “That’s why the Government is progressing a package of reforms to unlock capital for the benefit of New Zealand’s

economy. “The package is made up of two strands of work that will begin now, plus a commitment to undertake further work in 2025

The first strand includes changes to make it easier for KiwiSaver funds to be invested in unlisted assets, such as infrastructure projects and great New Zealand businesses, where it is the interest of KiwiSaver members. The second strand of work is a series of adjustments to reduce the costs and barriers faced by companies listed or listing on the New Zealand Stock Exchange (NZX). “There is over \$120 billion invested in KiwiSaver. Currently, most of these funds are parked offshore in foreign stock exchanges, generating little good for New Zealand’s economy. Similarly, only around 3 per cent is invested in unlisted assets, compared to around 16 per cent of Australian superannuation funds. “Leveraging the money held in KiwiSaver to invest in unlisted assets, particularly domestic ones – such as transport projects, renewable energy generation or large-scale housing developments – would be a win-win.

“For unlisted Kiwi businesses, it means more capital to innovate and grow. For Kiwi investors, exposure to different asset classes means risk diversification and potentially higher returns. “Separately but relatedly, we are progressing changes to improve the competitiveness and attractiveness of the NZX. “The fact that only a handful of companies have chosen to list on the NZX in recent years speaks to the unattractiveness of our capital markets. “A particular concern is the cost associated with providing forward-looking financial information – known as prospective financial information – as part of an Initial Public Offering and the burden of complying with the climate-related disclosures regime. “To address these issues, we are introducing greater flexibility about how companies provide prospective financial information and proposing changes to the climate disclosures regime to better align ourselves with our international peers – especially our closest economic partner, Australia. “We know New Zealand urgently needs to address our falling productivity and failing infrastructure. Healthy, vibrant capital markets offer huge potential to address these issues and support competition and innovation for the benefit of hardworking Kiwis.”

From <https://voxy.co.nz> 12/12/2024

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Financial Measure and Capital Allowance Updated

The Government is adopting a new financial indicator and a new approach to capital allowances, Finance Minister Nicola Willis says. These changes follow reviews, announced at the Budget, of the operating balance before gains and losses (OBEGAL) and the multi-year capital allowance (MYCA). “Since 2008, governments have used OBEGAL to communicate their short-term fiscal strategy operating targets. “However, in recent years, this picture has been increasingly coloured by ACC’s deficits, which reached \$4.1 billion in 2023/24. “As a long-term insurance scheme that is set up, for the most part, to be fully funded, supported by a current asset base of around \$50 billion, ACC’s annual financial results are not relevant to government

tax and spending decisions in the near term,” Nicola Willis says. “Therefore, the Government has decided to establish a new operating balance measure – OBEGALx – that is based on OBEGAL but excludes ACC revenue and expenses. This is to avoid incentivising unnecessary and unhelpful short-term decision making. “Ministers should not be raising taxes or reducing public spending to compensate for ACC deficits in pursuit of a short-term surplus target. “The OBEGAL result will continue to be reported alongside OBEGALx and other fiscal indicators in the Treasury’s economic and fiscal updates and financial statements. “The rolling four-year MYCA was introduced by the previous government in 2019 to give governments more flexibility to move funding forward or back between Budgets to support a longer-term view of capital investment. “However, it did not have the desired effect. Instead of supporting more considered investment decision-making, it created opportunities for Ministers to make large annual increases to the MYCA and immediately commit them. “In Budget 2023, for example, the previous government topped up the MYCA by \$17.6 billion and committed \$17.4 billion in that Budget alone, leaving only \$3.1 billion in the MYCA to cover new capital investments in the following three Budgets. “This Government has, therefore, decided to discontinue the MYCA framework. It will set capital allowances for each Budget in the forecast period, with flexibility to vary them according to the circumstances at the time. “Single-Budget capital allowances will be easier to understand and communicate.”

From <https://voxy.co.nz> 12/17/2024

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6、 Private Sector

Asia-Pacific

Non-Oil Sectors Drive Robust Growth in GCC Countries

The GCC region is estimated to have subdued economic growth of 1.6% in 2024 but is forecast to grow at 4.2% in 2025-2026, according to the Fall edition of the Gulf Economic Update. Growth continues to be driven by the non-oil sector which has shown robust growth of 3.7%, mainly driven by the ongoing diversification efforts and ambitious reforms throughout the region. Inflation in 2024 remained low and stable at 2.1%, supported by subsidies, fuel price caps, and currency pegs. However, inflationary pressures in the housing sector persist in several countries. The fiscal sector has been impacted by rising government spending and reduced oil revenues, with significant variation across the region. *“The region has shown remarkable resilience in the face of global disruptions, moving steadily on their diversification agenda. It will be important to continue to exercise prudent economic policies to secure a sustainable future of growth”*, said **Safaa El Tayeb El-Kogali, The World Bank GCC Country Director**. GCC countries face severe water scarcity, with renewable freshwater availability often below 100 cubic meters per capita annually.

This forces heavy reliance on non-renewable groundwater and energy-intensive desalination. The Special Focus of the report ["Navigating the Water Challenge in the GCC: Paths to Sustainable Solutions"](#) highlights efforts to tackle these issues. Key recommendations include improving water efficiency through pricing reforms, expanding wastewater reuse, and using renewable energy for desalination. Strengthening governance, regional cooperation, and regulatory frameworks is also vital. These strategies aim to address water challenges, ease fiscal pressures, and unlock economic potential. The World Bank supports these efforts, offering insights for sustainable water management to benefit future generations.

GCC Countries Outlook

Bahrain: Growth is estimated to improve in 2024 at 3.5% from 3.0% in the previous year. This improvement is driven by growth in a diverse range of non-oil activity, while the oil sector is expected to witness a partial recovery in 2024, supported by higher oil production in the Abu Safah oilfield. Over 2025-2026, growth is projected to reach 3.3% in line with the increase in the oil sector output.

Kuwait: Economic growth is expected to contract by 1% in 2024 (albeit narrower than 2023), largely attributed to repeated extension of voluntary OPEC+ output cuts. However, it is projected to pick up over 2025-2026 to reach 2.6% underpinned by rising oil output in addition to an acceleration of infrastructure projects in Kuwait.

Oman: GDP growth is expected to decelerate in 2024, also largely attributed to repeated extension of voluntary OPEC+ output cut. However, overall growth is projected to pick up over 2025-2026 to an average of 3.0%, underpinned by rising oil output and ongoing reforms and investment in non-oil sectors in Oman, setting the stage to higher non-oil growth.

Qatar: The economy is expected to grow slightly to an average of 2.4% in 2024-2025, reaching 4.1% in 2025-2026, primarily driven by increased gas production capacity. The non-oil GDP sector is anticipated to stay strong at 2.3% in 2024, supported by new infrastructure projects, expanding manufacturing sector, and rapidly growing tourism industry. This momentum is anticipated to strengthen further, reaching 3.4% growth in 2025-2026. The hydrocarbon sector is expected to remain at 1.5% in 2024 due to capacity constraints, but a significant boost is anticipated between Q4 2025 and 2027 with the North Field expansion.

Saudi Arabia: Following the contraction of 0.8% in 2023, real GDP is expected to grow by 1.1% in 2024, driven primarily by robust growth in non-oil activities of 4.6%. This will partially offset the expected 6.1% contraction in oil GDP. The contraction in the oil sector is expected due to the extension of voluntary oil production cuts until the end of November 2024. Growth is expected to accelerate to an average of 4.7% in 2025-2026 as oil production increases. The non-oil sector, which is critical to Saudi Arabia's economic diversification agenda, is expected to stay steady at an estimated 4.5% in 2025-2026.

United Arab Emirates: Economic growth is estimated to reach 3.3% in 2024, driven by a sustained expansion of 4.1% in non-oil sector. This is underpinned by robust

performance across multiple sectors notably tourism, real estate, construction, transportation, and manufacturing. In the medium-term, overall GDP growth is projected to accelerate to 4.1% in 2025 and 2026, supported by the recovery in oil production.

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East Asia

CHINA: Foreign-funded Companies Granted Same Treatment as Chinese Companies in Gov't Procurement

Products manufactured by foreign-funded companies in China will be eligible for the same price preference for domestic goods in government procurement bids, China's Ministry of Finance (MOF) has said. A recent MOF notice seeking public comment unveiled a 20-percent price preference in government procurement for goods produced domestically. The policy will treat domestic and foreign-funded enterprises equally, the ministry said, noting that any company, regardless of its ownership, can benefit from the policy as long as its products meet the criteria. The equal treatment reflects China's firm determination in opening up, as continued efforts have been made in recent years to create a level playing field for all market players. The country pledged to ensure national treatment for foreign-funded enterprises in terms of access to factors of production, license application, standards setting, and government procurement, according to the resolution adopted at the third plenum of the 20th Central Committee of the Communist Party of China held in July this year.

According to the MOF notice, products eligible for the latest favorable policy must be manufactured within China's customs territory throughout its production stages from raw materials to finished goods. The notice also specified the required ratios for domestic components of a product, and stipulated that for certain items, the production of key parts and essential processes must take place in China. These domestic product standards will be established gradually and will primarily apply to goods in the industrial sector, excluding agricultural, forestry, livestock and fishery products, as well as mineral resources. The policy was drafted after drawing on international experience and considering conditions in China, the ministry said. The ministry stated that the policy is designed to foster a unified, open and competitive government procurement market, as well as a market-oriented, law-based and internationalized business environment. The new measures are open for public opinion till Jan. 4, 2025, said the notice.

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China Mulls Draft Law to Promote Private Sector Development

Chinese lawmakers are deliberating a draft of the country's first basic law specifically focused on the development of the private sector. The law will be conducive to creating a law-based environment that is favorable to the growth of all economic sectors, including the private sector, said He Rong, minister of justice, while explaining the draft on Saturday during the ongoing session of the Standing Committee of the National People's Congress, the national legislature. The draft private sector promotion law covers areas such as fair competition, investment and financing environments, scientific and technological innovation, regulatory guidance, service support, rights and interests protection and legal liabilities. Lawmakers agreed that the law will be of great significance for further optimizing the environment for private sector development, accelerating the formation of a new development paradigm and driving high-quality growth. The draft has incorporated suggestions solicited from representatives of the private sector, experts, scholars and the general public, He said.

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China Has over 4.5 Million Firms in Core Industries of Digital Economy

The total number of enterprises in the core industries of China's digital economy has topped 4.57 million as of the end of November, official data showed Monday. The figure marked an increase of 17.99 percent from the end of 2023, according to data from the China Organization Data Service. In breakdown, the number of enterprises in the digital technology application industry came in at 2.17 million, and that in the digital factor-driven industry logged 1.96 million, followed by 236,300 firms in the digital product service sector, and 208,200 in the digital product manufacturing sector. The number of core industrial enterprises in Guangdong, Zhejiang and Shandong provinces ranked the top three in the country. Core industries of the digital economy involve economic activities that provide digital technologies, products, services, infrastructure and solutions for the digital development of the industry, as well as those completely dependent on digital technologies and data elements.

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China Moves to Promote Development of Pharmaceutical Industry

Chinese Premier Li Qiang on Monday presided over a State Council executive meeting that approved a guideline on strictly regulating enterprise-related administrative inspections and made arrangements for further reform on the regulation of medicines and medical devices to promote the high-quality development of the pharmaceutical industry. Enterprise-related administrative

inspections should be strictly regulated with a focus on stabilizing market expectations and improving law-based governance, according to the meeting, which noted that there had been arbitrary actions by certain localities and departments that impacted enterprises' operations and the business environment. It said that inspection standards and procedures should be strictly enforced, and efforts should be made to strengthen oversight on administrative inspections, reduce the frequency of on-site inspections and eliminate arbitrary ones. The meeting called for deepening the reform of the entire medicine and medical device regulation process to increase China's pharmaceutical strength and meet public demand for high-quality medicines and medical devices.

Work should be done to support the research and innovation of medicines and medical devices, improve the quality and efficiency of review and approval processes, enhance regulatory oversight, and support the pharmaceutical industry in seeking further opening-up and cooperation, according to the meeting. It also studied enhancing regulatory capacity on all food safety links. It was briefed about the incentive and constraint mechanisms to promote high-quality development through transfer payments. The meeting said that transfer payments should play a role in guiding local high-quality development, and the incentive funds should be tilted to regions with greater tax contributions and faster income growth. The meeting approved draft rules on standardizing intermediaries' services for the public stock offerings of companies.

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Chinese Private Firms Speed Up Innovation Drive to Buck Economic Headwinds

A smart coal mining project in northwest China set a global record for autonomous driving this year, with the world's largest mixed fleet of 56 driverless and over 800 manned trucks operating safely since June. These driverless trucks at the Heishan mine, 70 km south of Urumqi in Xinjiang Uygur Autonomous Region, can easily match the skill of experienced human drivers and are even capable of identifying obstacles as small as 10 cm from up to 40 meters away. The technology behind these cutting-edge vehicles is provided by CiDi Inc., a unicorn company specializing in commercial vehicle autonomous driving. Founded in 2017, it has applied for over 530 technical patents and participated in the formulation of over 50 industry standards. "Innovation is deeply embedded in our entrepreneurial philosophy," said Ma Wei, CiDi's co-founder, noting that the company's commitment to technological advancement is fundamental to its growth.

More than 75 percent of the company's 500-strong staff are engaged in research and development (R&D), and its R&D investment accounts for over 40 percent of the operating costs. With a threefold revenue increase in the first half of this year, CiDi

has arguably crossed the "valley of death" in the highly competitive and challenging field of autonomous driving, emerging as one of the industry's top players. CiDi's success is not an isolated case in China. Amid a challenging economic environment this year, many private companies have intensified their focus on innovation, overcoming headwinds to strengthen their core competitiveness and secure new growth opportunities.

INNOVATION-DRIVEN GROWTH

Chinese companies are currently facing challenges both at home and abroad. The sluggish global economy, coupled with rising trade protectionism, has dampened prospects in international markets while domestically, insufficient demand and the ongoing economic shift toward new growth drivers have also caused challenges. Liu Yuanchun, president of the Shanghai University of Finance and Economics, believes that the challenges posed by economic cycles and structural adjustments can also present growth opportunities and generate potential energy to drive economic development. Industry analysis shows that although the steel industry faces short-term pressure, there is strong demand for high-value-added steel products, particularly in sectors like electric vehicles. Similarly, while the notebook computer market is nearing saturation, sales of specialized products like gaming laptops and ultra-thin models are picking up pace.

Despite the drag of insufficient domestic demand, some industries, such as travel and entertainment e-commerce, still saw notable growth. To capture the new growth points and opportunities, it is necessary to engage in innovation, meet the ever-changing market demands, and explore broader development space, according to experts. Li-Gong Industrial Co., an intelligent manufacturing solution provider, achieved rapid development this year as it precisely identified emerging opportunities in a niche market. Li Weichong, president of Li-Gong, saw a rapid increase in demand for small-batch, personalized intelligent equipment, as economic pressures have driven small and medium-sized enterprises (SMEs) to accelerate their intelligent transformation in a bid to stay competitive.

In response, Li and his team acted swiftly. "We visit the factory of each customer to assess their digital transformation needs, designing robotic systems and customized software packages tailored to their specific requirements," Li said, noting that Li-Gong's digital transformation projects in 2024 have doubled compared with last year. For Cangzhou Four Stars Glass Co., which is striving to secure a strong position in the fiercely competitive market, its significant investment in assembly line upgrades finally paid off this year. The company invested nearly 300 million yuan (about 41.74 million U.S. dollars) in the past two and a half years to upgrade its factory for digitalized production. The investment brought financial pressure, but the transformation is aimed at long-term development, said Wang Huanyi, chairman of the glass producer, noting that the company reduced overall costs by 5 percent and

saw a 20 percent increase in orders this year, a remarkable achievement amid intense market competition.

Despite ongoing economic hardships, the rise of more innovation-driven enterprises is injecting new vitality into the market and creating new momentum for the Chinese economy. In the first three quarters of this year, 6.19 million new private enterprises were registered nationwide, with 40 percent of them engaged in new technologies, industries and business models. During the same period, the R&D investment of Chinese listed companies reached 1.1 trillion yuan, and in particular the R&D intensity of companies on the STAR market, China's Nasdaq-style sci-tech innovation board, stood at 9.94 percent.

STRONGER POLICY SUPPORT

Chinese authorities have ramped up efforts to support businesses this year, particularly private enterprises, through a series of policies aimed at easing their financial burdens, fostering innovation and creating a more favorable business environment. Among the most notable measures, the People's Bank of China implemented a re-lending program to promote technological innovation and industrial upgrading. By the end of October, outstanding loans to technology-focused SMEs had reached 3.17 trillion yuan, marking a 21 percent increase from the previous year. The Ministry of Finance introduced tax relief policies for innovation and the manufacturing sector, offering over 2 trillion yuan in tax cuts, refunds and fee reductions during the first three quarters. For entrepreneurs like He Jianjun, who is developing nickel-based welding materials in Tianjin, policy support has been crucial.

Initially facing financing problems, He's company secured 2 million yuan in angel investment, followed by 10 million yuan loans from two banks. Recently, an SME financing guarantee center also provided a 15 million yuan guarantee for him. His company has since begun trial production, with promising market prospects ahead. During the Central Economic Work Conference held early this month, Chinese policymakers emphasized the support for private enterprises when mapping out the economic work for 2025. Key measures include enacting a law to promote the private sector, launching a campaign to standardize law enforcement involving enterprises, and establishing guidelines for building a unified national market. The Chinese government will strive to ensure fair competition, address issues like overdue payments, and create a stable and secure environment for business growth, according to experts.

The supportive policies have already begun to make a noticeable impact this year, driving growth in private investment and boosting business sentiment. In the first 11 months of this year, private investment, excluding the real estate sector, rose by 6.2 percent from a year ago, and the exports and imports of private companies climbed by 8.7 percent. In November, industrial output from private enterprises increased by 4.5 percent. According to Ma Huateng, chairman and CEO of tech giant Tencent,

recent government policies have strengthened businesses' confidence in China's economic recovery. "Private enterprises are poised for a bright future, and the Chinese economy is certain to overcome all challenges and continue to thrive," he said.

From <http://www.news.cn/> 12/25/2024

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JAPAN: Eyes 332.8 B. Yen to Support Semiconductor Sector in FY 2025

The Japanese government will include 332.8 billion yen in its fiscal 2025 budget bill to support mass production of next-generation semiconductors, it was learned Tuesday. This was agreed between Finance Minister Katsunobu Kato and industry minister Yoji Muto on the day. In November, the government adopted a comprehensive economic policy package that calls for pumping more than 4 trillion yen in financial aid for mass production of next-generation semiconductors through fiscal 2030. The move comes as Rapidus Corp. is building a plant in the city of Chitose, Hokkaido, northern Japan, to begin mass production of next-generation semiconductors in 2027. The government hopes that its financial aid will encourage private investment in the company. The government plans to submit a bill to provide financial aid to Rapidus during next year's ordinary Diet session. On Wednesday, it will hold the first meeting of an expert panel to discuss the bill.

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SOUTH KOREA: Companies to Showcase AI-Powered Technologies at CES 2025

Major South Korean companies are gearing up to showcase future technologies powered by artificial intelligence at CES 2025, the world's largest consumer electronics and IT trade show set to take place next month. Samsung Electronics Co. plans to set up the largest exhibition booth at the upcoming CES to present its vision for AI-applied home appliance technologies, according to its officials. The Korean company will hold a press conference on the eve of CES, with Han Jong-hee, CEO and vice chairman of Samsung, introducing the theme of "AI for All: Everyday, Everywhere." CES 2025 is set to take place at the Las Vegas Convention Center from Jan. 7-10 under the theme "Dive In." SK Group said it will open a booth to showcase AI strategies of its major affiliates, SK hynix Inc. and SK Telecom Co., centered on AI chips and AI data centers.

SK Group Chairman Chey Tae-won is expected to make an appearance at CES for the third consecutive year. LG Electronics Inc. will hold a world premiere event on Jan. 6, one day before the start of CES, to unveil its AI strategy, according to company officials. The company's CEO, Cho Joo-wan, will speak on its vision of

creating "affectionate intelligence," which refers to AI technology that provides differentiated customer experience by being more affectionate and empathetic toward users. Hyundai Mobis Co., an auto parts-making affiliate of South Korean auto giant Hyundai Motor Group, also plans to join the upcoming CES to showcase its cutting-edge technologies, including its holographic wind shield display and human-centric interior lighting system. Meanwhile, South Korean companies are set to receive a large number of innovation awards at the upcoming CES. In an initial list released by the Consumer Technology Association, the event organizer, 129 South Korean firms were named among the 292 award recipients at the annual international tech event.

From <https://en.yna.co.kr> 12/13/2024

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Gov't Pledges Support for SMEs, Including Establishment of Hotline

South Korea's top economic policymaker vowed Thursday to provide active government support for small and medium-sized enterprises (SMEs) amid a prolonged economic slowdown, including the establishment of a hotline to address their concerns. The online platform aims to enable swift responses to their needs, address challenges arising from declining domestic demand and the overall market downturn, and provide prompt assistance, the finance ministry said. "We will continuously collect feedback from the field and establish a transparent feedback system, where companies can monitor the progress of their suggestions and receive prompt responses," Finance Minister Choi Sang-mok said during a meeting with government officials and representatives from the SME sector. A recent survey conducted by the Korea Federation of SMEs revealed that 26.3 percent of respondents reported damage to exports due to the ongoing political turmoil following President Yoon Suk Yeol's short-lived martial law declaration on Dec. 3. The minister also pledged government support for SMEs and self-employed individuals by implementing next year's budgetary measures with unprecedented speed and scale. The government has announced plans to front-load 431.1 trillion won (US\$300.2 billion), or 75 percent, of the 2025 fiscal budget of 574.8 trillion won, in the first half of 2025, with the focus on helping SMEs and self-employed individuals.

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MONGOLIA: World Bank Reports Outline Steps to Strengthen Financial Sector and Boost Its Private Sector

Two new reports published by the World Bank today provide policy recommendations for strengthening Mongolia's financial and private sectors. They recognize Mongolia's efforts in reforms and climate commitments, while noting the

need for improved policy coordination and implementation among agencies to ensure maximum impact. *“Creating a more efficient financial sector and a supportive environment for private investment can offer Mongolia significant development opportunities,”* said **World Bank Country Manager for Mongolia Taehyun Lee**. *“A strategic, well-coordinated approach that aligns with sectoral policies will help the country achieve a more diversified, equitable and resilient development.”* [Building the Foundations for Financial Sector Development](#) outlines comprehensive reforms Mongolia could adopt to address banking sector vulnerabilities and improve market development. It identifies steps policy makers could take to reform the country's legal and judicial system and strengthen its central bank in order to make it easier for banks to extend credit to the private sector, which fell from 60 percent of GDP in 2013 to 41 percent in 2022. New businesses, investments in assets, and access to credit for small and medium-sized enterprises (SME) also decreased over this period. Banks' reluctance to take risks reflects the high concentration of Mongolia's banking system, in which the top three banks hold about 80 percent of assets.

The report stresses the importance of strengthening the independence, governance, and oversight of the Bank of Mongolia. It calls for better sharing of credit information; improved enforcement of contracts, including through judicial decisions; and out-of-court workouts. It also suggests restarting the government securities issuance program, in order to create a liquid market for domestic government securities, which is essential for developing the domestic capital market and improving the foreign exchange market. Meanwhile, [Boosting Mongolia's Private Sector and Green Competitiveness](#) proposes policy actions to increase productivity and private investment, especially outside the mining sector. It recommends three main strategies, including i) making regulations more predictable and reducing bureaucracy through digitalization; ii) improving the capabilities of SMEs (through quality certification and technology adoption, for example) to help them grow; and iii) supporting public-private efforts, in order to attract private investment in renewable energy, energy efficient production, and sustainable agribusiness.

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South-East Asia

CAMBODIA: Attracting 6.44 Bln USD Fixed-Asset Investment During First 11 Months of 2024

Cambodia approved 389 fixed-asset investment projects worth 6.44 billion U.S. dollars during the first 11 months of 2024, creating about 305,000 jobs, said a Council for the Development of Cambodia (CDC)'s report on Saturday. The new projects were mainly focused on garment, travel goods, and footwear sectors, hotel development, hydroelectric power station, freshwater port, solar power plants, agriculture, amusement park, car tire plants, special economic zones, infrastructure,

and telecommunication, among others. In November alone, the kingdom recorded a total of 43 investment projects worth some 940 million dollars, which was estimated to generate approximately 39,000 jobs, the CDC said. China was still the biggest foreign investor in the Southeast Asian country, it added. Cambodian Prime Minister Hun Manet said that the kingdom's peace and stability, its strategic location within the Association of Southeast Asian Nations (ASEAN), and its business-friendly policies had offered a perfect place for investments. "Our network of trade agreements provides large market access," he said at an economic and technology summit in Phnom Penh on Nov. 26. He said through the Regional Comprehensive Economic Partnership, Cambodia offered investors entry to a market of 2.3 billion people. "Our bilateral free trade agreements with China and South Korea coupled with our latest Comprehensive Economic Partnership Agreement with the United Arab Emirates open doors to some of the world's most vibrant economies," he said. "We are not just offering investors a place for investment. We are offering them a ticket to this region's future," he added.

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

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PHILIPPINES: ADB Approves 30-Mln-USD Loan to Bolster Public-Private Partnership

The Asian Development Bank (ADB) said Friday it has approved a 30-million-U.S. dollar loan to support public-private partnership (PPP) projects in the Philippines and help the country strengthen infrastructure development, advance climate action, and enhance economic competitiveness. The ADB said the loan will replenish the Project Development and Monitoring Facility managed by the government's Public-Private Partnership Center to support the design and implementation of bankable PPP projects. It will also help enhance the capacity of implementing agencies and local government units to develop and manage these projects, added the bank. The loan is expected to support up to 35 national and local PPP projects from 2025 to 2029. All projects will undergo climate risk screening and management to ensure alignment with the Philippines' nationally determined contribution. These projects promise to improve railways, roads, transport networks, and essential community facilities. "The Philippines is considered one of the leaders in Asia and the Pacific region in using PPPs as a modality for addressing infrastructure gaps and pursuing sustainable growth and development," ADB Philippines Country Director Pavit Ramachandran said.

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THAILAND: Manufacturing Sector Improves Slightly in November

Thailand's manufacturing sector saw a marginal improvement in November due to slight increases in output and employment while new orders remained broadly

unchanged, a survey showed on Monday. The Southeast Asian country's manufacturing purchasing managers' index (PMI) came in at 50.2 last month, edging up from 50 in October, signaling a modest overall improvement in manufacturing sector performance, according to S&P Global. A PMI reading above 50 indicates expansion in the manufacturing sector, while a reading below 50 reflects contraction. With a halt to the downturn in new orders started the previous month, output and employment both grew for the seventh consecutive month, while firms were able to reduce their purchases of new inputs in November, said Trevor Balchin, economics director at S&P Global Market Intelligence. However, the completion of existing orders primarily supported the growth, as the volume of incoming new business remained largely unchanged since October, Balchin said in a statement. Looking ahead, the 12-month outlook for production weakened to a six-month low but stayed higher than the pre-pandemic trend. Thai manufacturers expected output to pick up as rising customer numbers and the development of new products and markets contributed positively to the reading, the survey showed.

From <https://english.news.cn/> 12/02/2024

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Thailand's New Business Registration Shows Growth, Nearing 90,000 Target for 2024

Thailand's new business registration increased 2.37 percent in the first 11 months compared to a year earlier, with the accumulated number approaching the 90,000 target for 2024, official data showed on Monday. During the January-November period, 83,219 businesses were newly registered in the Southeast Asian country, with a combined registered capital of 262.85 billion baht (about 7.68 billion U.S. dollars), according to the Ministry of Commerce. The growth in business registration reflects positive momentum in the Thai economy, driven by tourism recovery and supportive government policies, the ministry said in a statement. The ministry also identified emerging business trends for 2024, with five high-growth sectors expected to thrive, including sports and fitness, tourism and entertainment, electric vehicles and electronics, e-commerce, and film production. Conversely, traditional sectors such as offline retail, steel manufacturing and agriculture-related businesses are struggling with declining interest and need to adjust to technological and market changes to stay competitive. Looking ahead, businesses should adapt to the changing landscape by embracing technology, building business networks, offering differentiated products and services, utilizing data for decision-making, and aligning with sustainable business trends, said Oramon Subthaweetham, director-general of the ministry's Department of Business Development. Entrepreneurs who are aware of and adapt to the rapidly changing global business environment will be able to navigate challenges and achieve sustainable growth, Oramon added.

From <https://english.news.cn/> 12/23/2024

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VIETNAM: Earning 44 Bln USD from Textiles, Garments Exports in 2024

The Vietnam's textile and garment sector is expected to generate some 44 billion U.S. dollars in export revenue this year, up more than 10 percent year-on-year, local media quoted Cao Huu Hieu, director-general of the Vietnam Textile and Garment Group, as saying. He said textile and apparel companies had seized the opportunity and secured orders through the end of the first quarter and even into the second quarter of 2025. The sector has set a target of export revenue of 47-48 billion dollars next year, he added.

From <https://english.news.cn/> 12/25/2024

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South Asia

INDIA: NeGD and IPA Sign Agreement to Transform Maritime Sector

The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed a Memorandum of Understanding (MoU) on December 24, 2024, in New Delhi. The agreement was formalized by Nand Kumar, IAS, President and CEO of NeGD, and Vikas Narwal, IAS, Managing Director of IPA, in the presence of Dr Arvind Bhisikar, Executive Director (IT) of IPA, and Rajnish Kumar, Chief Operating Officer of NeGD. This strategic partnership is poised to drive a digital transformation in the country's maritime sector. The MoU establishes a collaborative framework to address key challenges in India's maritime logistics and port operations. The partnership will leverage NeGD's expertise in technology and digital solutions, coupled with IPA's extensive knowledge of the maritime and logistics sectors. This synergy aims to streamline logistics, enhance operational efficiency, and modernize the port ecosystem through advanced software development, system integration, capacity building, and the adoption of emerging technologies. By addressing longstanding issues such as fragmented logistics systems, outdated practices, and inadequate digital infrastructure, the initiative seeks to create a unified, technology-driven maritime ecosystem. The focus is on optimizing supply chain efficiencies and enabling seamless collaboration among stakeholders. A key objective of this partnership is to foster the seamless integration of India's ports, utilizing real-time data and analytics to improve operations. The envisioned digital transformation will lead to reduced turnaround times, enhanced efficiency in supply chains, and a robust maritime infrastructure that aligns with global standards.

The MoU is in alignment with India's broader vision to position itself as a global leader in the digitalization of port operations. By implementing state-of-the-art technologies and fostering innovation, the partnership aims to create a maritime sector that is both resilient and future-ready. The collaboration between NeGD and

IPA underscores the government's commitment to building a digitally empowered maritime sector. It is part of the larger effort under the "Azadi Ka Amrit Mahotsav" initiative, which celebrates India's strides toward becoming a digitally inclusive and technologically advanced nation. This transformative initiative will not only benefit the port and shipping sectors but will also contribute to economic growth by improving logistics efficiency and enhancing India's competitiveness in global trade. The MoU between NeGD and IPA is a landmark step in India's journey toward a smarter, technology-driven maritime ecosystem. By addressing critical gaps and leveraging digital innovations, the partnership aims to revolutionize port operations and logistics, fostering sustainable growth and global leadership in maritime technology.

From <https://egov.eletsonline.com/> 12/27/2024

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India's Manufacturing Sector Contribution to GVA Expected to Reach 21% by 2032

The manufacturing sector in India is gearing up for a remarkable transformation, with its contribution to the Gross Value Added (GVA) projected to rise from the current 14% (USD 459 billion) to 21% (USD 1,557 billion) by 2032. A report by Sharekhan highlights the sector's pivotal role in driving India's economic evolution, forecasting an incremental contribution of over 32% to the economy during this period. The report, titled "Manufacturing Set to Get a Higher Slice of GVA," attributes this surge to robust capital expenditure (capex) by both the government and private corporations. Infrastructure investments in ports, railways, highways, and power sectors are laying the groundwork for manufacturing expansion. Additionally, India's extensive domestic market, bolstered by robust consumption, and its strategic role in global supply chain diversification are further enhancing its manufacturing potential. A key catalyst in this transformation is the government's Production-Linked Incentive (PLI) scheme. Launched in 2020, the initiative aims to boost domestic manufacturing while reducing reliance on imports. With an outlay of Rs 1.97 lakh crore (over USD 24 billion), the scheme covers 14 critical sectors, including electronics, textiles, pharmaceuticals, automobiles, telecom, and renewable energy. The PLI scheme adopts a performance-driven model, incentivising manufacturers based on measurable outcomes like increased production and incremental sales. This approach has attracted significant investments from domestic and international players, driving the adoption of advanced technologies and achieving economies of scale. As of August 2024, the PLI scheme has seen substantial success, with Rs 1.46 lakh crore in actual investments. These investments have fueled production and sales worth Rs 12.50 lakh crore and generated approximately 9.5 lakh direct and indirect jobs. India is leveraging its workforce and infrastructure to position itself as a global manufacturing hub. The nation's focus on enhancing exports and aligning manufacturing with the Atmanirbhar Bharat vision is expected to yield significant long-term benefits. With strong policy support and strategic investments, India's manufacturing sector is on track to play a transformative role in reshaping the

country's economy, driving it toward a USD 10 trillion benchmark by 2034.

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Indian EV and Ancillary Industries to Attract for \$40 Billion Investment Surge

The Indian electric vehicle (EV) and ancillary industries are projected to attract investments worth approximately USD 40 billion over the next five to six years, creating significant opportunities for the real estate sector, according to a report by Colliers India. Colliers' latest analysis reveals that nearly two-thirds of the proposed investments are likely to be directed toward the lithium-ion battery segment. Despite the slower-than-expected EV adoption rate, investment commitments in the EV sector have surged more than threefold over the last three years, underscoring the industry's growth potential. The report emphasises that these investments are set to accelerate land acquisition for the establishment of EV and Original Equipment (OE) manufacturing units, including facilities for lithium-ion battery production. Furthermore, the increasing adoption of EVs is expected to drive demand for more than 45 million square feet of real estate for charging infrastructure by 2030. Colliers estimates an EV penetration rate of 8% in India, with sales projected to reach around 2 million units in 2024. However, the ambitious goal of achieving 80 million EVs on Indian roads by 2030 appears challenging due to the current pace of adoption. The report notes that a sixfold increase in annual EV sales between 2025 and 2030 will require focused strategies to transform the nation's EV ecosystem. "Demand and supply incentives remain crucial for faster EV adoption," said Badal Yagnik, CEO, Colliers India. "A multifold increase in sales can be achieved by reducing production costs and enhancing affordability. Prioritizing high-capacity original equipment manufacturing units and large-scale lithium-ion battery production is vital for accelerating growth." The report highlights that domestic production growth in the EV sector could result in the acquisition and development of approximately 13,000 acres of land by 2030, with over 80% of this demand expected to come from lithium-ion battery manufacturers. This growth is set to benefit the industrial and warehousing sectors, with a surge in built-to-suit developments tailored for both global and domestic EV manufacturers. The integration of technology-driven warehouses and automation across the EV value chain is also anticipated to gain momentum, strengthening India's position in the global EV market.

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Bioenergy Sector Boosted with New Policies and Financial Support

The Ministry of Petroleum & Natural Gas has implemented several policies to accelerate the growth of the bioenergy sector as part of its commitment to clean

energy and sustainable development under the National Bioenergy Programme (NBP). The program aims to promote bioenergy and waste-to-energy technologies to enhance energy security and support sustainable development across India. To support the ambitious goal of achieving enhanced ethanol blending by 2025, the government has introduced several initiatives since 2014. These include expanding feedstock options for ethanol production, introducing an administered price mechanism for sugarcane-based ethanol under the Ethanol Blended Petrol (EBP) Programme, reducing the Goods and Services Tax (GST) on ethanol to 5% for the EBP Programme, and launching Ethanol Interest Subvention Schemes (EISS) between 2018 and 2022. Additionally, Long-Term Offtake Agreements (LTOAs) have been established by Oil Marketing Companies (OMCs) with Dedicated Ethanol Plants (DEPs). A noteworthy initiative is the “Pradhan Mantri JI-VAN (Jaiv Indhan – Vatavaran Anukool Fasal Awashesh Nivaran) Yojana,” which provides financial assistance to integrated bio-ethanol projects using lignocellulosic biomass and other renewable feedstocks. Under this scheme, more than ₹908 crore in financial support has been sanctioned for Public and Private Sector OMCs for six commercial-scale and four demonstration-scale second-generation (2G) bio-ethanol projects. Notably, the commercial-scale project in Panipat, Haryana, has been dedicated to the nation, while three other projects are nearing completion.

To promote maize as a primary feedstock for ethanol production, the Indian Council of Agricultural Research (ICAR) has undertaken awareness and training initiatives under its “Enhancement of Maize Production in Catchment Area of Ethanol Industries” project. In 2024, the project facilitated 788 demonstrations of improved agricultural practices across 15 states during the Kharif season, and similar efforts are ongoing for the Rabi season, covering 720 acres in the catchment areas of ethanol industries. The government has also introduced the Oilfields (Regulation and Development) Amendment Bill, 2024, to boost domestic oil and gas production while reducing import dependency. The bill seeks to attract investments in exploration and production, provide stability, and create an investor-friendly environment conducive to hydrocarbon exploration, development, and production. A significant achievement has been the reduction of “No-Go” areas, unlocking 99% of previously restricted zones for exploration, thus paving the way for further exploitation of India’s hydrocarbon potential. The government’s ethanol-blending program has significantly contributed to reducing greenhouse gas emissions. Over the past decade, the blending of ethanol in petrol by public sector OMCs has prevented approximately 557 lakh metric tonnes of CO₂ emissions, aligning with India’s commitment to a greener future.

From <https://egov.eletsonline.com/> 12/20/2024

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SRI LANKA: Empowering Businesses with Open-Source Innovation

Sri Lanka's technology sector is rapidly evolving, with a notable shift toward open-source solutions that provide businesses with cost-effective, customizable tools. Among the few homegrown open-source solutions, Worklenz (worklenz.com), a Sri Lankan-developed task management tool, is gaining recognition for its innovative approach. Designed to streamline project management, Worklenz not only boosts efficiency but also positions Sri Lankan businesses to lead in a competitive digital economy.

Open-Source: A Game-Changer for Sri Lankan Businesses. The open-source movement is transforming the way businesses in Sri Lanka operate. By offering software without licensing fees, open-source tools like Worklenz provide local companies with the flexibility to adapt the software to their unique needs, all while keeping costs down. This is especially valuable for small and medium-sized enterprises (SMEs), who can now access enterprise-level tools without the hefty price tag. In Sri Lanka, the rise of open-source adoption is supported by the country's growing tech ecosystem. Government initiatives promoting digital transformation and the increasing availability of digital infrastructure are helping businesses embrace open-source solutions. This trend allows companies to improve operational efficiency while contributing to the global open-source community.

How Worklenz is Leading the Way? Worklenz, developed by Ceydigital Solutions, stands out as one of the few Sri Lankan-made open-source project management tools. Unlike proprietary software, Worklenz offers businesses the freedom to customize the platform to their exact needs and self-host it, ensuring full control over data security and privacy.

With an easy-to-use interface and powerful features, Worklenz helps businesses organize tasks, collaborate with teams, and track progress efficiently. Whether managing a small team or overseeing a larger organization, Worklenz adapts to the requirements of any business, making it a versatile and scalable solution.

The Local Impact: How Worklenz Supports Sri Lankan Businesses. Worklenz's open-source nature positions it as a unique asset for Sri Lankan companies. With limited open-source tools developed locally, Worklenz is at the forefront of a movement that empowers businesses to reduce their reliance on foreign software. This fosters a more resilient, independent tech ecosystem within Sri Lanka, which is essential for the country's long-term digital growth. For example, local startups and SMEs are increasingly adopting Worklenz to streamline their operations. By leveraging this powerful tool, companies can save on software costs, customize their workflows, and maintain control over their data, all while benefiting from the global open-source movement.

Why Open-Source Software is Essential for Local Companies. Open-source tools like Worklenz provide a significant advantage to Sri Lankan businesses by offering more than just cost savings.

They enable businesses to innovate, collaborate, and grow in a way that proprietary software often cannot. The ability to modify and contribute to the source code allows businesses to tailor tools to their specific needs and integrate them with other systems seamlessly. Moreover, embracing open-source solutions supports Sri

Lanka's broader technological and economic goals. By building and supporting local open-source software, Sri Lanka can reduce its dependence on foreign software vendors, contributing to the country's growing reputation as a tech hub in South Asia. Join the Open-Source Revolution. As Sri Lanka continues its journey toward digital transformation, Worklenz offers an exciting opportunity for businesses to enhance their project management processes. With a locally developed and globally competitive product, Worklenz empowers businesses to save on costs, streamline operations, and contribute to the open-source community. If your business is looking to adopt a flexible, scalable, and secure open-source solution, Worklenz is here to help. Join the open-source revolution today and take your business to the next level.

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Central-West Asia

AZERBAIJAN: Discussing Plans to Ease Entrepreneurs' Business Access

Various programs, legislative initiatives, and administrative mechanisms are being implemented in Azerbaijan aimed at simplifying and facilitating entrepreneurs' access to business, the country's Minister of Labor and Social Protection of Population Sahil Babayev said, Trend reports. He made the remark during the "Dayaq" award ceremony for a number of business representatives today. "The development of any country goes through the development of entrepreneurship. Today, we are implementing various programs, legislative initiatives, and administrative mechanisms aimed at simplifying and facilitating entrepreneurs' access to business. This has allowed us to form a strong foundation for a new and large-scale entrepreneurial class in Azerbaijan. I'm confident that our joint work in the future will contribute to the further implementation of various projects and support for entrepreneurship in various sectors, which will make a significant contribution to the development of the country," he mentioned.

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Azerbaijan's Private Sector Sees Double Growth in Number of Labor Contracts

Azerbaijan's private sector has hit the ground running, witnessing a twofold increase in the number of labor contracts, the country's Minister of Labor and Social Protection of Population Sahil Babayev said during the "Dayaq" award ceremony for a number of business representatives today, Trend reports. "Azerbaijan is demonstrating dynamic development today. Our country is actively developing in all directions and sectors, strengthening the economy, improving the welfare of the population, enhancing defense capabilities, and most importantly, rebuilding from

scratch the liberated territories. Modern infrastructure meeting the highest standards is being created here, and large-scale programs for the return of population are being implemented. These are the processes that define Azerbaijan today. During this period, significant changes have taken place in our country's labor market and employment. Thanks to joint work with government bodies and business representatives, we have managed to increase the number of labor contracts by 50 percent nationwide in just six years. Around 609,000 new citizens began working officially. During this period, the wage fund tripled. More than 80 percent of these 609,000 new labor contracts, or around 500,000, belong to the private sector," he emphasized. According to him, the private sector has doubled the number of labor contracts during this period, and the wage fund has tripled. "This is clear evidence of how businesses and entrepreneurs are responding to the reforms being implemented in the country. The large-scale social and labor reforms, initiated by the head of state, have received unequivocal support from our entrepreneurs. Moreover, during this period, the minimum wage in the country has increased about three times, the average salary has nearly doubled, and the median salary has increased by 1.2 times," he added. The minister remarked that these are shining beacons and a remarkable triumph on the journey of progress.

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Azerbaijani Telecommunication Venture Publicizes Its Liquidation

Azerbaijan's Avirtelecom Limited Liability Company (LLC) has announced its liquidation, Trend reports via the "Taxes" online newspaper of the State Tax Service under the Ministry of Economy. The creditors were required to contact the following address within two months: AZ1106, Baku city, Narimanov district, Araz str., building 50C. To note, the company was registered in Azerbaijan in 2015. The legal representative of the company with an authorized capital of 100 manat (\$59) is Kamran Hasanzade.

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UZBEKISTAN: ADB Support to Enhance Preschool Education Through Private Sector

The Asian Development Bank (ADB) has been appointed as a transaction advisor to the Ministry of Preschool and School Education and the Ministry of Economy and Finance to support the delivery of high-quality preschool education via public-private partnerships (PPPs) in Jizzakh, Kashkadarya, Surkhandarya and Tashkent regions in Uzbekistan. ADB is already providing similar advisory services for developing 100 preschools in the Samarkand region. ADB's transaction advisory support in all five regions will result in the creation of up to 500 preschools in the country (around 100 in each region) potentially benefitting 75,000 students. The pre-schools will

contribute to meeting the goal of upgrading the education system as envisaged under Uzbekistan's Strategy 2030. "ADB's transaction advisory support will bring best practices in the management and operation of pre-schools and help enhance the quality and sustainability of pre-school education," said ADB Country Director for Uzbekistan Kanokpan Lao-Araya. "These projects mark another step toward ADB supporting private sector development in Uzbekistan. The projects will contribute to developing a foundation for an education system aligned with international standards." ADB's support will include project preparation, project structuring, and support on procurement of qualified private partners for each project. In the implementation of these projects, ADB will build on its experience in developing the PPP market in Uzbekistan and support the government and the private sector in strengthening their capacity to implement PPPs. So far, ADB has supported PPPs in the education, health, renewable energy, utilities, waste management, and water sectors in the country.

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ADB to Support Preschool Education Through Public-Private Partnerships in Uzbekistan

The Asian Development Bank (ADB) will support preschool education through public-private partnerships (PPPs) in Uzbekistan's Jizzakh, Kashkadarya, Surkhandarya, and Tashkent regions, the bank told Trend. The ADB has been appointed as a transaction advisor to Uzbekistan's Ministry of Preschool and School Education and the Ministry of Economy and Finance. The bank is already providing similar advisory services for developing 100 preschools in the Samarkand region. Expanding its efforts, ADB's support in all five regions will enable the creation of up to 500 preschools nationwide, with around 100 preschools in each region. This initiative has the potential to benefit approximately 75,000 children, contributing significantly to the Uzbekistan-2030 strategy goal of upgrading its education system. "ADB's transaction advisory support will bring best practices in the management and operation of preschools and help enhance the quality and sustainability of preschool education. These projects mark another step toward ADB supporting private sector development in Uzbekistan. The projects will contribute to developing a foundation for an education system aligned with international standards," the ADB Country Director for Uzbekistan, Kanokpan Lao-Araya, said. Earlier, the ADB revised up the growth projection for the Caucasus and Central Asia to 4.9 percent from 4.7 percent for 2024 and to 5.3 percent from 5.2 percent for 2025. With a surge of fixed investment, Uzbekistan's economy grew 6.6 percent in the first 9 months of 2024.

From <https://en.trend.az/> 12/19/2024

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ADB, Hamkorbank Sign Deal to Enhance Financial Access for Rural MSMEs in Uzbekistan

The Asian Development Bank (ADB) and Hamkorbank has signed a 625 billion Uzbek sum (equivalent to about \$50 million) loan to enhance access to financing to rural micro, small, and medium-sized enterprises (MSMEs) in Uzbekistan. A majority of the loan will be allocated to support financial inclusion for MSMEs outside the capital of Tashkent. At least 20% of the loan will be directed towards women-owned or led MSMEs, and at least 10% will be earmarked for green technology investments. The country's nearly half a million MSMEs are a key pillar of the economy, contributing over 50% of GDP and employing most of the working population. Even so they struggle to access bank loans, especially those run by women who often lack basic finance and management skills. "ADB is committed to Uzbekistan's inclusive economic development. This partnership with Hamkorbank will provide much-needed support for rural MSMEs, empowering entrepreneurs, creating jobs, and contributing to the country's overall economic resilience," said ADB Director General for Private Sector Operations Suzanne Gaboury. "By focusing on MSMEs and green technology investments, ADB's support for Hamkorbank will stimulate local economies, fostering long-term, inclusive growth that benefits a wide cross-section of society including women-led businesses." "This partnership underscores Hamkorbank's commitment to supporting the Uzbekistan's economic reforms and development strategies. ADB's financial support, especially given the market scarcity of medium-term local currency financing, will help meet the evolving needs of MSMEs, contributing to a more dynamic and resilient Uzbekistan," said a Hamkorbank's CEO Bakhtiyorjon Juraev. Established in 1991, Hamkorbank is Uzbekistan's third-largest private bank, with a strong rural footprint, servicing its clients through a network of 50 branches, 150 service outlets, and multi-sales channels.

From <https://www.adb.org/> 10/20/2024

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Oceania

NEW ZEALAND: New Research to Aid Tourism and Hospitality Sector

Tourism and Hospitality Minister Matt Doocey today announced investment in a suite of new surveys and research which will help fill critical gaps in tourism and hospitality sector data. "Government investment totalling around \$3 million will fund essential research including a domestic visitor survey, tourism sentiment survey, new research into tourism volumes and flows, and insights into hospitality and restaurant spending," Mr Doocey says. "This Government is focused on growing the economy and boosting the value of exports. As New Zealand's second-highest export earner, tourism and hospitality has a critical role to play in achieving this goal. "Tourism and hospitality organisations and representatives across the board have been calling for better quality data and insights so they can be confident in their decisions and

planning.

“Strengthening the tourism data system is vital for the growth of the sector. As we know, effective management starts with measurement and I’m confident these investments will provide valuable insights which help to improve decision-making, identify trends and create opportunities for job growth and sector expansion.” Mr Doocey confirmed Restaurant Association of New Zealand, working in partnership with Hospitality NZ, would receive funding from the Tourism Data Partnership Fund to develop hospitality and restaurant spending insights at the Hospitality Summit in Parliament today. “The summit brings together sector representatives and industry leaders from all facets of the tourism and hospitality sphere to discuss the challenges and opportunities they face, including the importance of data for the sector and the recent tourism and hospitality workforce survey results.” The new tourism and hospitality research was recommended in the Tourism Data Leadership Group’s strategic business plan, which is being actioned following endorsement by the Minister in July. “This significant new investment in data showcases how a partnership approach between government and industry can effectively and efficiently address gaps, fostering growth across the tourism and hospitality sector.”

From <https://voxy.co.nz> 12/11/2024

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Seafood Sector a ‘Kiwi Success Story’

New Zealand’s seafood exports are set to hit a record \$2.2 billion in the year to June 2025, and increase to \$2.4b the following year, Oceans and Fisheries Minister Shane Jones says. “Our seafood sector is a Kiwi success story. The sector’s hard work, healthy demand, tight global supply and high export prices are boosting exports and driving returns to our fish farmers, fishers, and processors. “The future outlook for our seafood exports is strong. The world knows New Zealand produces amazing seafood and we are well placed to meet global demand through our sustainable fisheries.” Mr Jones says the seafood sector has successfully tackled a range of challenges. “Our seafood sector has navigated tough weather and geopolitical issues, which have driven up production costs, so the forecast 3 per cent increase in revenue from the 2023-2024 year is notable.

“Inflation is now returning towards target levels and interest rates are declining, which is reducing debt servicing costs, and global shipping costs have eased.” Mr Jones says the Coalition Government is supporting the sector to succeed through actions such as extending the terms for existing marine farm coastal permits by 20 years; cutting fishing levies, new tools to tackle kina barrens, the creation of an aquaculture strategy, and reform of the fisheries sector. “Our aquaculture strategy aims to triple sales revenue to \$3 billion by 2035 to deliver greater prosperity across the sector, with good progress being made. “We’re reducing regulatory impediments that hinder the sector’s success, such as removing the annual cap on foreign fishing

crew numbers. “I thank the seafood sector for its hard work. I am committed to working with fishers to ensure their success for the regions and the wider New Zealand economy.” Forecasts were released today in the latest Situation and Outlook for Primary Industries (SOPI) published by the Ministry for Primary Industries and available on the MPI website.

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